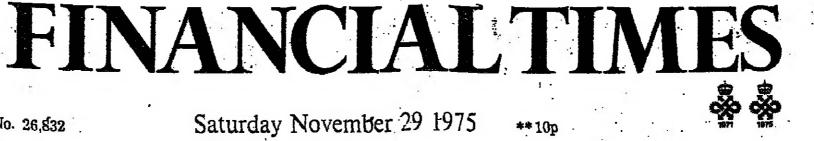
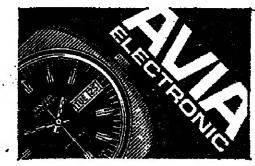
L Austin-Crowe 060434734

Saturday November 29 1975





CONTINENTAL SELLING PRICES: AUSTRIA. Sch.131 BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DN1.78; ITALY L.301; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN POR.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

GENERAL

reveal

## finance links

Eighty-eight Members of Parliament have declared that they work as part-time consultants or advisers to companies, commercial organisations or trade unions. Of these, 63 are Conservatives. 24 Labour and one a Scottish Nationalist.

The details are revealed in the long-awaited Register of Members Interests, published by the Stationery Office, requiring MPs to declare their director. ships, employment, clients, over-seas visits and payments from abroad, but not their value.

Of the 634 MPs who filled in the forms, 75, including Mrs.
Margaret Thatcher and Mr.
Harold Lever, Chancellor of the Duchy of Lancaster, made " nil " returns. Mr. Enoch Powell, a dropped 0.9 per cent. to 152.38. inng opponent of the scheme, was making a loss of 4.16 per cent. the only MP who did not supply on the week personal details. Page 11

#### Londonderry 'retaliation'

responsibility for the wounding Securities Index fell 9.28 to of two Roman Catholic workmen 58.27.

near Londonderry on Thursday WALL STREET closed 2.12 as "retaliation" for the killing of an Ulster Defence Regiment volunteer. In Belfast, the Social trading. Democratic and Labour Party's annual conference takes place this week-end. Page 11

## Nyerere defends

ledgement of Pretoria's involve sations or trade unions. Page 1 ment in the fighting. Page 13

#### Dugdale hurt

Dr. Rose Dugdale, the jailed U.S. recovery
English heiress, had to have
stitches in her lip after a clash

• U.S. TREND towards economic

partition of strife-torn Lebanon between Christians and Moslems, Saudi Arabia's Crown Prince Fand said Saudi Arabia would not give assistance to a divided country. Page 13

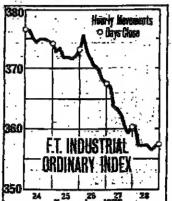
President Ford nominated pany is the first concrete move Chicago federal judge-John Paul ment towards economic integra Stevens to acceed Justice tion in the Guif.

William Douglas on the U.S.

Beachcomber contributes his last

# **Equities** lose on week

• EQUITIES continued to fall. The FT 30-share index lost 3 to 357.3, for a 19.3 fail on the week. The FT All-Share index



 GILTS turned downwards on sterling's weakness and the gloomy NIESR review, with falls ranging to 1. The MLR A group calling itself Ulster cut appeared to have been dis-Freedom Fighters claimed counted. The Government

• CHRYSLER U.K. workers and teading dealers are doubtful whether the Government will mount a large-scale rescue for the company. Back Page

President Nyerere of Tanzania interests, first published yester-strongly defended the Soviet day, reveals that S8 MPs have arms lift to the MPLA in Angola's declared they do partitional entered they do partition of the first sales industrial as a companies. reports gave the first acknow, industrial or commercial organi

## Setback for

with the authorities in Limerick recovery weakened with two con-Prison. Dr. Dugdale, serving a secutive monthly declines in the commerce Department's index of after a clash in which she and other women threw boiling water at policewomen.

Saudi warning against the partition of strifesion Lehanon

Lommerce Department's index of the BRITISH Medical Association has asked doctors through with extreme care, the underlying movement in the economy, fell 0.5 per cent, in the underlying movement in the economy, fell 0.5 per cent, in the underlying movement in the economy, fell 0.5 per cent, in the underlying movement in the economy, fell 0.5 per cent, in the underlying movement in the economy, fell 0.5 per cent, in the underlying movement in the economy, fell 0.5 per cent, in the underlying movement in the economy, fell 0.5 per cent, in the underlying movement in the economy fell 0.5 per cent, in the country to make sure that which cases are "emergencies" including GPs and district physicians to decide the patterns of work.

This was appeared water to be handled with extreme care.

The BMA's advised doctors in with extreme care.

The BMA's advised doctors in muttees, "including GPs and individual consultants to decide in individual consultants to decide in the junior doctors in industrial action next Monday.

This was appeared worth and the extreme care.

The BMA's advised doctors in with extreme care.

The BMA's advised doctors in muttees, "including GPs and individual consultants to decide in individual consultants to decide individual consultants to decide in individual consultants to decide individual consultant Commerce Department's index of THE BRITISH Medical Associa- Street would have to be handled The BMA advised doctors in

## COMPANIES.

Supreme Court.

Ships and planes are looking for a man who fell off the North Sea (ax profit rose to £6.72m oil rig Zephyr 100 miles East (£6.50m.) despite continued "substantial losses" on its Houg Kong TV broadcasting operation. Peterhead after a collision between Aberdeen trawlers Ben (£124m, (£13.17m.) Total dividend is 2.37p (£2.22p) Page 16 and £2x Page 16 and Lex .

Saturday column in to-day's • FAIREY is making a one-for-Daily Express. Now 81, Mr. John two rights issue at 60p to raise Morton began the feature in about £4.84m. Directors forecast 1934. It appeared daily until 12

BH South ...... 180 Cosnock 205 + 15
CRA 255 + 29
Pancontinental 930 + 40
Feko-Walisend 470 + 35
Thiess Holdings 280 + 15

FALLS Treasury 3pc 1979 :: £81} - | Treasury 13:pc 97...£93! - |

Assed, P. Cement ... 178 - 4.

Barclays Bank ...... 299 - 10

Bibby and Baron ... 35 - 5

Costain (R.) ...... 224 - 4

Toleran 75 - 94 Costain (R.) 221 —
Falrey 75 —
Furness Withy 192 —
GL Portland Estates 221 —
Haslemera Estates 176 —
Hay's Wharf 78 —
Hazlewoods (Prop.) 12 —
Lockwoods 53 —
McCorquodale 210 — 196 - 8 Wheatsheaf Dist. ... 147 - 6 Roan Cons. Mines 170 - 25

# Portugal launches purge of extremists MLR cut in wake of revolt

BY PAUL ELLMAN, LISBON, NOV. 28.

A wholesale purge of Leftists identified with the abortive military uprising earlier this week appeared to be gaining momentum in Portugal to-day.

Command. Copcon.

The Copcon chief, General control of Far Leftists.

Otelo de Carvalho, was stripped of his post, along with the Army chief of 'staff, General Carlos Fabiao, as the flushing out began of elements in the military leadership accused of having been at least indirectly involved in the rebellion.

The intensifying crackdown duced by the MRPP and the UDP came against the background of have become almost the only the final surrender of paratroops alternative source of information. The Far Left also staged its taston, where the uprising began state of siege was proclaimed by marching in a band about 400 strong in a silent funeral cortege for a military policeman. The De Azevedo, appounced on TV-to-night that the strike he and

his Ministers began a week ago in protest against the lack of support from the military leader rebellion, along with men ship was now over, owing to involved in the armed forces the firm steps taken to crush the "cultural dynamisation" unit, are rebellion rebellion. It is expected, however, that craft which landed under heavy

As part of its purge of were to extremists, the military leader. The ship to-day announced the dismissal of the management and editorial staff of eight newspapers and a ban on their publication until the Government has appointed new managements.

They include members of the leadership was trying to bring Maoist Movement for the best strained as the Proletariat (MRPP), the there is no danger of new control of the party of tapidly. But he added: "Although the Proletariat (MRPP), the there is no danger of new control of the party of tapidly. ship to-day announced the dis-

tion," had been costing the State Popular 50m. escudos (about £lm.) in (UDP).

Banned The ringleaders of the Tancos believed to have been on an air-

number of leading The

A communique fro mthe armed the Proletariat (MRPP), the there is no danger of new conforces general staff said that the Trotskyist People's Revolu-vulsions, I don't think we can newspapers, which were accused tionary Party (PRP), which has end it yet."

of publishing "monolithic, disciose links with Britain's Inter—The Revolutionary Council of torted and tendentious informanational Socialists, and the Armed Forces Movement ton "has been continued in parmanent session."

All eight came under State which at one time was believed for up to three mouths

At least 77 officers and NCOs ownership as a result of the to have close ties with the Comare reliably reported to be held nationalisation of banks and munist Parly but which to-day in the Cusoiax prison, near the other financial institutions which was attacking the Communist northern city of Oporto, among them Colonel Artur Batista; The list included the two Wall newspapers in the capital, deputy commander of the now Lisbon morning newspapers, but With all newspapers, including disbanded Internal Security did not include the evening the foreign Press still banned newspaper Republica, which is from the Lisbon military region nominally owned by the Socialist and the radio stations restricted for its post, along with the Army editorial control of Far Leftists.

The intensifying crackdown duced by the MRPP and the UDP fabiao, as the flushing out began came against the background of have become almost the only leadership accused of having who had been holding out at the The Far Left also staged its

for a military policeman. The victim died in a clash with commandos loyal to President

Costa Gomes early Wednesday. Meanwhile, there were reports that at least two Leftists had been killed in Leiria, central Portugal, in clashes involving the Government will soon be military guard at Oporto during anti-Communist demonstrators. replaced by a new Cabinet. Further confirmation that the state of siege around the capital is likely to remain in force for were transferred to the Cusoias some time has come from its new

Democratic Union remained in permanent session. It is thought that it has agreed The UDP is a Marxist group to maintain the state of siege

# BMA advises hospitals as consultants plan action

BY LORELIES OLSLAGER, LABOUR STAFF

Slater writ

Slater former head of Slater Walker Securities. has Sociation of Asia-Pacific Stock because and Times Newspapers Ltd. over and Times Newspaper

O UNEMPLOYMENT in leading western industrialised countries rose to more than 17m. in September. estimates the International Labour Office in Geneva.

This was announced yesterday obstetric cases should be included, as well as everybody described as an emergency by described as an emergency by the duty doctor provided.

This was announced yesterday obstetric cases should be in in the hospital service from Monday was illustrated by a described as an emergency by the duty doctor provided.

Where patients have not been referred, the decision would be taken by the duty doctor provided.

## Textile union to back £6 strike at Courtaulds subsidiary

BY: LORELIES OLSLAGER, LABOUR STAFF

FEATURES

FT REPORT

New roads for Japan's

Liqueurs

Morton began the feature in about £4.84m. Directors forecast 1224. It appeared daily until 12 an increase in the current year's profit to "not less than £4m." and Garment Workers has served notice on the Northgate Group, year-old winger, was transferred to Derby County for £300,000. New contract proposals. Back
Page.

Morton began the feature in about £4.84m. Directors forecast 122 from 1324. It appeared daily until 12 an increase in the current year's profit to "not less than £4m." and Garment Workers has served notice on the Northgate Group, that a Courtaulds subsidiary, that about \$3,000 workers will stop a \$3.60 a week rise in the dend is 11p (1p). Page 19 and to Derby County for £300,000. New contract proposals. Back
Page.

MANGANESE BRONZE profits produce an agreement.

The Government has always described the £6 as a maximum.

The Government has always described the £6 as a maximum.

ONE OF THE FIRST major Monday in support of their £5 out further loss of jobs and official strikes for the full £6-a claim.

week increase allowed under More than two-thirds of the The National Union of Hoslery the Government's anti-inflation Northgate workers supported a and Knitwear Workers is policy has been called in the strike in an official ballot earlier demanding a flat £4 rise from textile industry.

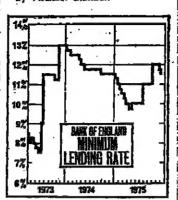
## Weather Yes: Savings & Inv. OFFER FOR SALE Albany Endowment Crescest Intl. Hambre Prep AKNUAL STATEMENTS B. w. South Ltd. ... S. Lyles Raine Engineering INTERIM STATEMENTS

ON OTHER PAGES

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# Pound at new low to $11\frac{1}{2}\%$

By Michael Blanden



THE POUND dropped to new reference to life imprisonment.

again reflected mainly the continuing strength of the

interest rates, the level in take the view that reintroduction Rear-Admiral Basil Place, VC; London is still high enough of capital punishment would not and Odette Hallowes, the war to retain foreign funds in act as a detectent, but Mr. heroine.

At one stage the pound touched a record average depreciation against other currencies of DET CENT.. and a low \$2.0155 against the dollar. By the close it had picked up to a depreciation of 30.1 per cent. a record closing low, showing closing low. The weakness of the pound, while

# Death penalty develops into political issue

BY JOHN BOURNE, LOBBY EDITOR

penalty for terrorists yesterday open mind on the issue and developed into an immediate would consider any representapolitical issue at Westminster, tions. following the assassination of He Mr. Ross McWhirter.

Mrs. Margaret Thatcher, the Conservative leader, brought the terror to which we will not matter to a head by telling Mr. submit." mitted this terrible crime against McWhirter was shot by an INA humanity have forfeited their murder squad. The builets right to live." However, she conceded that other of different which killed Mr. Alan Quarterview believed that the criminals maine, an insurance broker, in should at least be denied "their Chelsea last year. Teams of right to live at liberty"—a forensic science experts and detectives went to Mr.

lows yesterday, moving below. The Home Secretary, who has McWhirter's house in Enfeld.

a 30 per cent. devaluation always been an ardent opponent Mrs. McWhirter's car. in which from December 1971 levels, as of the death penalty. a 30 per cent. devaulation always been an arean opponent wis, satewhiter's car, in which from December 1971 levels, as of the death penalty, reacted the gunuen escaped, was found the Bank of England cautiously. He said that, if he abandoned in Tottenham, announced a further cut in its believed the death penalty would Police mounted an intense deter terrorists he would not search to trace the two men said stand in the way of its reintro- to be the murderers.

In interest rates in London duction. But he also reiterated An appeal for declaration of and New York, the Bank's his personal belief that capital a national state of emercency. MLR was reduced for the punishment would be only an was made by Dr. Rhodes Boyson, second time this month, from added inducement to "fanatics Tory MP for North Brent who 11 to 114 per cent. who see themselves as potential said London policemen should

The reduction provided a help-martyrs."

The frequency of another large issue of Government could open a political Pandora's Government to offer a £100.000 stock at the long end of the Box, ois maintaining that during reward for information leading market, a further tranche of the Prevention of Terrorism Bill to the conviction of Mr. Mc2750m. of Treasury 13½ per cent. 1997. But the cut in rates was felt to be slightly surprising, considering the continued weakness of sterling.

The fall in the pound, however, Mr. Jenkins told MPs that the terrorists.

Mr. Jenkins told MPs that the terrorists.

In the state of the state o beginning of a new form of IRA

INTRODUCTION of the death Jenkins said he was keeping an

He told Mrs. Thatcher: "We should try and maintain a united front in this House against the

matter to a head by telling Mr. summ.
Roy Jenkins, Home Secretary, in Donald Maclean writes: Security the Commons, that she personally officers were reported to be believed that "those who comchecking the theory that Mr. mitted this terrible crime against McWhirter was shot by an IRA humanity have forfeited their murder squad. The buillets the murder squad with those

dollar. following recent signs attack—assassination of promit the Conservative MP.

of improving economic conditions in fee U.S. and encouraging news on the New York city situation.

The Institute of Economic Mr. McWhirter's killing was Affairs said that £11,000 had an utterly barbaric crime. The been gathered by midday systems at the control of the first and the situation.

The III authorities appear to situate the been gathered by midday systems at the control of the first and the situation of the situation of promit the Conservative MP.

The III authorities appear to situation of promit the Conservative MP.

The Institute of Economic conditions in Britain.

The Institute of Economic conditions in the situation of promit the Conservative MP.

The Institute of Economic conditions in Britain.

The Institute of Economic conditions in Britain. Situation

The U.K. authorities appear to accept a slight further depreciation in the pound—there has been no sign of significant official support—while taking the view that, in the light of the recent cuts in New York

Senior police are believed to Lord Boyd: Dr. Michael Hooker: Interest pages 1982.

## V licence 'fine threat despite appeal move'

a fall of 85 points against the dollar at \$2.0205, also a new closing low.

TELEVISION VIEWERS who expired would be revoked on bought "overlapping" colour December 1.

Closing low.

Television Viewers who expired would be revoked on bought overlapping colour December 1.

Closing low, showing the revoked on bought overlapping and bought to the legality of its previous revocation threats was previous revocation threats was particularly heavy pressure on sterling may contribute to some hesitation among the big judges were told yesterday.

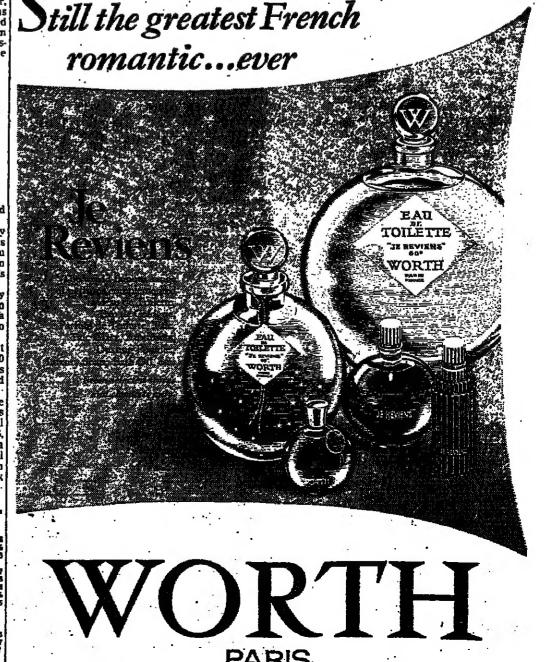
Some hesitation among the big judges were told yesterday.

banks in any moves to reduce their lending rates further.

The cut in MLR, while welcome in relation to the domestic ecoliar rates of exchange for tourist transactions, Page 6

Continued on Back Page

The cut in MLR, while welcome in relation to the domestic ecoliar ruling in its favour on that the revocation of his claim Court ruling in its favour on that the revocation of his licence wednesday, the Home Office had bought for £12 five days before notified 5.000 viewers that his old licence expired on March licences bought for only £12 31, would be illegal and of no before their previous licences effect.



Worth Performs Ltd., 160 Thames Road, London W4 3RG. Tel: 01-994 2372

**Thanksgiving** 

# Markets fall back sharply

DOWN nearly 13 points in two its earnings forecasts for 1975, where ICI has been losing several points below other leaddays to Thursday, equities were But the clear message is still money. a depressing week. The 30-Share been putting out since the latter for the industrial sector. index has slipped back to its part of April. This year the peak of mid-June, closing yes- group now looks like returning Tesco looks for a terday at 357.3 for a 19.3 points some £300m. of profits before decline in five days and 8.3 tax and grants, against £455m. growth year points over the account. Once in 1974. Thus net cash flow Food retailers have bad a again dealing volume has begun is only going to fall some 15 difficult time since the spring

been unrelievedly gloomy with capital requirements remain pressures on net margins— per cent rise in profits. This the fall in capital spending by modest at present. There is reflected a fortnight ago in a reflects not only the impact of a manufacturing realization and the spending by modest at present. manufacturing industry acceler-going to be substantial profits sharp drop in Sainsbury's continuing sizeable store openating in the third quarter of recovery in 1976.

But there was ing programme but also some interim profits. But there was large volume gainst an existing ating in the third quarter of recovery in 1976.

Motors & Distributors Machine & Other Tools Newspapers, Publishing Wines & Spirits

Stores Sanks

1975, and industries stocks for the three months dropping been casting just as many shadows over the economic outlook. At the same time sterling's problems finally boiled over yesterday with a trade weighted depreciation widening :0 30.1 per cent, from 29.7 per ; it over the week.

The weakness of sterling specified up to 50p off the long and of the gilt market yester day morning, and immediately stopes for a cut in MLR began in fade. But the afternoon Froasury Bill tender remained sepolul and in the event intraal money pressures held way over the plight of the pound. For the moment the pattern of interest rates at nome remain confused. Active all week, the Government Broker produced yet another new tap stock yesterday. · ICI's third quarter results

were a disappointment and on Thursday afternoon the City at large was busily downgrading

a shade steadier yesterday that the group is over the worst, Down from 320p to 313p this had been hoping for more and despite the closing of the and this week there has been week the shares' prospective the shares have now dropped account and the weakness of no obvious shift away from the yield is around 6 per cent. by a sixth in 10 days. sterling. Nonetheless it has been share price strength that ICI has right in line with the average

per cent. short of 1975's capital with a falling volume of sales 1.7 August. However, demand overall, sales have been rising
1.1 August. However, demand overall, sales have been rising
1.2 began to show signs of an up- at more than 20 per cent. Full—
1.2 turn in September, and the year profits could be between
1.3 August. However, demand overall, sales have been rising
1.4 Tanker turmoil
1.5 August. However, demand overall, sales have been rising
1.6 Tanker turmoil
1.7 August. However, demand overall, sales have been rising
1.8 Tanker turmoil
1.9 Tanker turmoil
1.9

ing retailers. Still the market

Against the difficult national background of food sales there could be greater rewards from the smaller groups, which are still able to increase their example is the highly rated Kwik Save, and this week Lenpons announced a 72 per The background news has spending, and ICI's working as well as all the familiar cost cent increase in sales and a 68 continuing sizeable store openbrighter news this week from large volume gains in existing For the third quarter this Tesco and Lennons. At Tesco, stores. Although the momen-For the united quarter this Tesco and Lennons. At Tesco, storage on the four Weeks from October 30 From the united quarter this Tesco and Lennons. At Tesco, storage on the profits are £66m, against profits were £1m, higher at tum may be slowing on the freezer side, the hope is that £78m, in the second and around £9.38m, pre-tax, that recouping annual profits could rise by % Rise £70m. at the bottom end of the only half of last year's interim annual profits could rise by +16.5 range of broking forecasts. The decline and gross margins nearly a half to £1.4m. The +13.0 range for the nine months take +13.0 figures for the nine months take slipped further, partly reflect. prospective ex-rights p/e is highlights a running sore in the last balance +12.9 figures for the nine months take slipped further, partly reflect. prospective ex-rights p/e is highlights a running sore in the last balance + 9.2 in a currency bonus of £13m. ing the efforts to boost volume. only in the mid-teens, but shipping sector. The group has resources are 1.2.1 but that has not storned group.

improving in fibres, an area £23.2m., for a prospective p/e Jacobs share price this week

## marply: and the latest report MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on . Week	1975 High	1975 Low	•
F.T. Ind. Ord. Index	357.3	-19.3	377.8	146.0	Little selling but buyers hold off
F.T. Gold Mines Index	222.7	- 6.6	442.3	222.7	Setback in bullion price
Treasury 121% 1992	£90} -	+ 8	£94%	£87	Exhausted as a tap stock
Angle-Am. Asphalt	167	+17	170	30	Gd. profits sttemet. with "Rights"
Associated Newspapers	97	+ 6	134	57	Better-than-exp'd. int. results
Brentnali Beard	94	+12	97	30	Bid hopes
ВР	560	-30	595	190	Former Burmah stake in question
Caird (Dundee)	20	-12	42	161	Poor first-half figures
FMC	53	- 9	79	49	Disappointing int. figures
Furness Withy	192	-27	257	111	Eurocanadian stake to be probed
Land Securities	167	-20	251	791	After recent rise on 1-yr. report
Marryat Group	23	+ 6	23	10	Agreed bid from Sime Darby
Melville D. & W.	60	+ 9	62.	35	Satisfactory int. figures
Pancontinental	930	+130	958	220	Hopes of Aust. Govt. change
Potgietersrust Plat.	153	-11	248	700	Poor outlook for Platinum
Robb Caledon	35	-12	95	10	Nationalisation terms enigma
600 Group	58}	- 4 <del>1</del>	68	261	First-half profits sethack
Spear (J. W.)	94	÷10	94	55]	First-half profits advance
Tesco	43}	- 8	53	27 <u>1</u>	Disappointing int. figures
Yalor .	27	-11	42	13	Poor interim statement

MINES IN THE NEWS

# The whole world over

BY KENNETH MARSTON

tion on the week-end after next are heavy borrowings which, it to the Labor administration will this year by General Mining and by replaced by those of a more its associates of a stake of just melrical Liberal Government, under 30 per cent, in Union But it looks like being a close Corporation.

Meanwhile, Pancontinental Platinum have some from strength to mention of Union Carpora-rength and whatever the outone of the Federal election Platinum operation, brings us Platinum operation, brings us to the subject of the platinum market. The picture is still clouded, according to Rustenburgh scape of Melals Exploration said this week that there are no signs of any recovery in desired and that completion of "at unices nickel prices move mand and that completion of in the next 18 months its the group's expansion to an anof the contact lateritie nickel mual production capacity of analysis will be in trouble. 1.63m. ounces is being deferred

ow are Amax and Endeavour half of 1978. at 50 per cent, being held by producers. Endeavour. A pooling deal is Life is harder still for the

#### Afrikaaner deal

we have had news of what prolying Federale Mynbon, the three months. Airikaans finance house which ntrols General Mining mining industry faces a finan-redmyn is to sell 14.9m, new cial crisis and no resumption of a U.S. partner.

majer move on the part of the cent of Nehanga and 12.25 per ment Rembrandt group into cent of RCM. South African mining, a particular attraction being the Round-up growth potential of General gested there that in due course pay in three equal instalments metric tonnes of the concentrates.

holds out the hope that the stul- will be recalled, largely prose riving mining policies practised out of the acquisition earlier

Ably to take a much longer by a further year to the latter

the Forrestania region of burg is about 1.4m, ounces, but he care Australia. Of the two production has been cut to an 5062. Amay holds 100 per cent annual rate of 0.9m. ounces of the Cosmic Boy potential Meanwhile, the free market an erground mine and has 70 metal price is about \$145 per per cent, of the Digger Rocks ounce compared with the \$155 spen-pit prospect, the remain- level charged by the leading

Endeavour will have a 15 per not only have to cope with riscent, stake in both prospects, ing costs and low metal prices Production depends on feasi- but also with severe transport is it until about mid-1979. Angula. The last factor began Angola. The last factor began to bite towards the end of August and it is reflected in a Moving on to South Africa Consolidated to 76,676 tonnes in fall in copper sales of Nchanga appears to be an intriguing deal 116,360 tonnes in the previous

Sadly, the Zambian copper shares for a total of R74.5m. dividends seems likely in the (£42m.) to a powerful consor- foresecable future from the loss thim which includes the South making Nchanga and Roan Con-African National Life Assur- solidated Mines, A good deal of ance. Volkskas. Rembrandt and patience must thus be exercised by helders of Zambia Copper The deal reflects the first Investments which has 49 per

ERAVELY battling on, the min-Fedmyn might bid for the its share of the dividend The latter's operations, bowing industry throughout the shares in General Mining which declared in April by the Portu-ever, are still expected to show world is having to face these it does not already own.

guese subsidiary. The first "reasonable returns." world is having to face these it does not already own.

'days the common problems of Such a move would instalment has been received and of General Mining which eximates and Beralt has declared an of General Mining which eximates and third instalments is the Angle-Vaal group's Assometical products are due to be remitted from the cash resources and Beralt has declared an one base-metal producer which is doing remarkably well are due to be remitted from the cash resources and Beralt has declared an one base-metal producer which is doing remarkably well are due to be remitted from the cash resources and Beralt has declared an one base-metal producer which is doing remarkably well are due to be remitted from the cash resources.

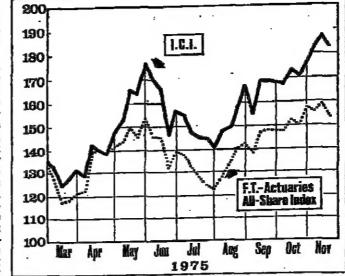
This particularly applies in per cent to R22.4m. (\$12.7m.). are due to be remitted from clated Manganese which has recently concluded an iron ore Against the background of a ated Manganese has announced further rise in costs coupled doubled profits of R15.7m. with the low tin price, falls in (£8.9m.) for 1975 and is paying profits for the year to next a final of 60 cents to make 90 June are forecast for Southern cents (51p) compared with the Malayan Tin and Malayan Tin. 1974 total of 41 cents.

Total

## TIN OUTPUTS COMPARED

_				10	Lat.	herion
1		Oct.,	Sept.	to	late .	previous
•		1975	1975	(mon	oths)	year
5		Tonnes	Tonnes	Ton	nes	Tonnes
	Amal. of Nigeria (tin)		*210	1,420	(7)	1,381
-	Amal. of Nigeria (columbite)	*15	•14	101	(7)	122
ŧ	Aokam		218	971	(4)	761
1	Ayer Hitam		161	663	(4)	938
d	Berjuntai	313	338	1,928	(6)	2,218
	Bisichi Jantar (tin)	_	40	4211	(2)	592}
	Bisichi Jantar (columbite)	_	23}	292	(9)	485}
-	Ex-Lands Nigeria	56	*40	477	(10)	422
1	Geever:	84	69	489	(7)	436
2	Gold and Base (tin)	_	20	274	(9)	362
t	Gold and Base (columbite)	'	NII	ā	(8)	7
r	Gopeng	182	182	182	(1)	1891
5	Hougkong	+	1	ł	(1)	4
E	Idris	. 32	331	335 ł	(10)	3331
	Kadupa Syndicate	26	24	2341	(9)	2851
9	Kampong Lanjut	15	22	160	(7)	450
	Kamunting	60	61	475	(7)	670
S	Kent (FMS)	_	561	5671	(9)	5021
t	Killingball	57	50}	57	(1)	541
	Kinta Kellas		66 f	266	(6)	286
0	Kuaia Kampar	41	35	302	(7)	423
Ī	Lower Perak	32	30	171	(6)	194
2	Malayan	197	179	832	(4)	1,178
1	Pahang	162	168	513	(3)	509
	Pengkalen	32	301	32	(1)	301
	Petaling	139	112	1,275	(12)	8421
	Rahman	54	60	236	(4)	276
T	St. Piran-Far East?	13	21	130	(7)	99
	St. Piran-U.K. (South Crofty)†		141	762	(7)	696
£	Southern Kinta	151	207	1.159	(7)	1.449
	Southern Malayan		209	822	(4)	775
	Sungei Besi		157	1.171	•	1.228
-	Sunger Dest .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	47	62	151	(7)	
d	Sangel Way	41			(4)	103
ī	Tanjong	18		. 2162		-
T	Tongkah Harbour	29	38	189	(4)	203
r	Tronoh		204	2,128	(16).	2,593
	Utd. Tla of Nigeria (tin)		3	25}	(G)	311
	Utd. Tin of Nigeria (columbite)		4	Nil	(4)	NB
	Wheal Jane?	90	75	90	(1)	111

Manne's coal and uranium Permission has been given \*Four weeks. † Tin metal content. : Figures include low-grade and are now being sug- for Beralt Tin and Wolfram to material. SNot set available. Five weeks. Outputs are shown in



Wines & Spirits

Engineering (General)

Household Goods

All-Share Index

THE WORST PERFORMERS

THE WORST PERF formed the all share index by older vessels for scrap. The weakness in the John I. over 50 points this year, and with the latest evidence sug- Bank shares gesting that the oil cargo de- Bank shares have modestly

preferable to the uneconomic charters. financial position. With cash 1976. balances of around £21m. in the

shipping sector has underper- is currently selling many of its

pression is still at least two strengthened their position years away from recovery, some relative to the market over the shares could still be vulnerable. past couple of weeks but that At the beginning of this still leaves the sector close to month Lloyd's register revealed a tenth short of its 1975 peak that the world's tanker fleet had The major cloud over sentiment increased by 20.6m. dwt to at the moment arises from bad current scarcity of economic National Commercial Banking charters. And the over capacity group confirm that the market of the tanker market appears to leave shipowners little choice but to lay up vessels and sit last year (making £20m, in two tight, or sell tankers and realise dormant capital employed.

London and Overseas face similar uncertainties and the content of the periods. In other words, strong upturn over the next few across the board, however, would days seem slim. Trading volume have lost money in nearly 10 per traditionally remains very quiet that the periods but would after the Thanksgiving holiday have earned a return of at least while investors ponder the outbook for the coming New Year the periods. In other words while investors ponder the outbook for the coming New Year and to-day, just as four months ago, the market needs more than just an absence of bad news to ordinary shares. 342m. dwt in a year, which is dis- debt provisions, and this week turbing growth considering the the 1974-75 results from the current scarcity of economic National Commercial Banking London and Overseas face similar uncertainties, and Freighters, which of the major for 1975 the present betting is New York's difficulties are not U.K. shippers is probably the that the big four will share

group's tanker fleet consists of Still, the banks in general eight vessels of which only one are laden with cash and is currently operating. The patiently waiting an upturn in mooring and maintenance costs loan demand. Costs are startwhich would result from marcins. The chances are that But banking profits will put up a this action demands a strong much stronger performance in

# BY JAY PALMER

# Street moved steadily higher as guesswork. the various elements of Governor Just as t

The market's attitude, reasonably enough, was that every new step forward gave the scheme an increasing chance of succeeding.

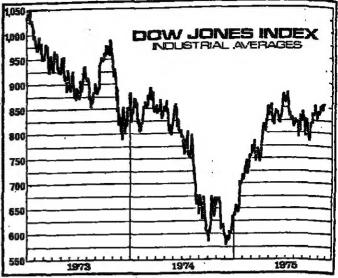
President Ford's approval late on Wednesday evening of Federal aid for the city—virtually the last critical component of the package—came too late to affect the market. Although his move more or less ensures that the city will not have to default on its debts and in that sense must be bullish, there are

NEW YORK, Nov. 28.

OVER THE first three trading The equity markets are likely days of this week, shead of the to benefit as well, although the days of this week, shead of the exactly when and by how much thanksgiving Holiday, Wall remains a matter of inspired

the various elements of Governor

Just as the institutions moved
Hugh Carey's rescue plan for heavily into equities in the late New York City fell into place. 1960s just in time to benefit from The market's attitude, reasonably the sustained bear market, the



grounds for believing that the money and would have earned a good news has already been dis- least a total 5 per cont. return it

U.K. shippers is probably the that the big four will share completely over and it remains the performance of bonds against most vulnerable to the tanker some £50m, of provisions depression appears to have against FNFC. Their results chosen the first course. The are due in January. overall rescue programme.

The main beneficiary of the

York bond markets in general afford to take such a 35-year view. mooring and maintenance costs to an occurrence out, and lately the and the municipal bond market resulting from this may be ing to flatten out, and lately the and the municipal bond market resulting from this may be ing to flatten out, and lately the and the municipal bond market resulting from this may be ing to flatten out, and lately the and the municipal bond market resulting from this may be ing to flatten out, and lately the municipal prices were reported sharply higher in the first hour of trading continuing the less spectacular gains notched up on Wednesday) as the threat of de-Onlooker fault was removed.

just under 20 per cent. of the

The second study was by Dartmouth College, comparing periods, the study concluded that equities came out on top every time. The problem was that few investors could or indeed can DOW JONES INDUSTRIALS

858.55

## V/Radio

## BBC 1

† Indicates programme in black and white,

black and white.

8.55 a.m. Fingerbobs. 9.10 Star

Trek. 19.35 Whirlybirds. 10.00

11.20 Open Door.

Model World. 10.25 On the Move. †12.10

A.m. Midnight Movie: "The

Starring Red Skelton and Gloria

de Haven. 11.35 Fresh Airedale

and Walky Taiky Hawky

(cartoons).

South is career.

Mysterons. 5.20 can. Subbad Jur. Caroons. 5.30 Super soil. 8.00 Captain Scarlot and The Balthazar. 5.30 Supersoil. 8.00 Captain Scale of the Century. Job Scale of the Ce 12.15 p.m. Grandstand: Football

(carroons).

(2.15 p.m. Grandstand: Football Focus (12.20); Racing from Factors (12.20); Racing from Factors (12.50, 1.25, 1.50, p. 2.20); Boxing (1.10, 1.40); International Cross Country (2.40, 4.00); Rugby League (2.50); 4.35 Final Score.

5.05 The Basil Brush Show.

5.40 Sport/Regional News.

5.40 Sport/Regional News.

5.45 Dr. Who.

6.10 Bruce Forsyth and the Generation Game.

7.00 Saturday Night at the Movies: "Three Ring Circus," starring Dean Martin and Jerry Lewis.

Martin and Jerry Lewis.

8.40 The Saturday Special. 9.25 Kojak. 10.15 News. 10.25 Match of the Day.

11.25 Parkinson.
All Regions as BBC 1 except at the following times:— Wales—8.35-10.00 a.m. Teliffant. 12.25 a.m. News and Weather for

Wales—9.5-10.00 a.m. Teliflant.
12.25 a.m. News and Weather for Wales.
Scotland—4.55-5.05 p.m. Scoreboard. 5.49-5.15 Scoreboard. 5.49-5.15 Folk Weave. 12.25 a.m. Scoreboard. 10.25-11.25 Folk Weave. 12.25 a.m. Scoreboard. 5.49-5.45 News Summary.
Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.40-5.45 Northern Ireland News. 12.25 a.m. Northern Irel

8.35 2nd House. 9.35 Second City Firsts. 10.05 Frank Capra: reminiscences about his career.

Sports Special (part 1): Orienteering and Acrobatics; 1.10 News from ITN; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Sandown; 1.45, 2.15

3.00 from Sandown; 1.45, 2.15
and 2.45 from Market Rasen;
3.10 International Sports
Special (part 2): Lombard
International RAC Raily and
Target Diving from New
Jersey; 3.50 Half-time Roundup; 4.00 Wrestling; 4.50
Results Service.
5.10 News from ITN.
5.20 Supersonic.
5.50 Space 1999.
6.45 Don't Drink the Water.
7.15 Sale of the Century.

Gloria Stanwyck.

LONDON

Stanwyck.

SOUTHERN

9.15 a.m., Checkmate. L.23 A Present from the Past. L.13 Bar. Checkmate. L.23 Stanwyck.

1.23 Bar. Lonc Ranger. L.13 Stanwyck.

Superandic, IL.39 The Lonc Ranger. L.13 Factor and Tweeter.

Clan. 15.20 p.m. Border Sports Results. L.215 Southsport. 5.20 Burs Banny. 5.25 The Sanurday Western: "The Planet of the Apes. L.13 p.m. Weetend.

Clan. 15.20 p.m. Border Sports Results. L.215 Southsport. 5.20 Burs Banny. 5.25 The Sanurday Western: "The Adventures of Black Beauty. Barker and Horbert Lom. 7.00 Don't of the Century. 7.30 Sale Of the Water. 8.00 Within These Walls. 9.00 The Water. 8.00 Within These Walls. 9.00 The Water. 8.00 Within These Walls. 9.00 The Ball: 1.00 International Sports Special (part 1):

On the Ball: 1.00 International Sports Special (part 1):

Orienteering and Acrobatics:

CHANNEL

\*1.5 a.m. Checkmate. 9.49 A Present from the Past. 18.05 Cartoon. 19.15 Saturday Matinee: "Where's Charlest" starring Ray Bolger. 12.00 Look Alive. 5.28 p.m. Bigh Adventure: "One of Our Spies is Missing." starring Robert Vaughn and David McCallium. 7.89 Don't Drimt the Water. 7.30 Sale of the Century. 8.00 Mystery Movie: "Banucek." 19.25 Cartoon. 19.55 Aquarins. 7.11.39 The Collaborators. 72.25 a.m. Time to Romember. 12.35 Theatre of Stars.

ATV MIDLANDS

9.15 a.m. Wake Up To Yoga.

Cover to Cover. 10.10 Tisway.

11.00 Captain Scariot and The Baithagar. 5.30 Supersonic. 8.00 Captain Scariot and The Mysterons. 5.30 supersonic. 8.00 Captain Scariot and The Baithagar. 5.30 Supersonic. 8.00 Captain Scariotal Scariotal

See: Southern News. II.

Sale of the Century. 7.15

See: TYNE TEES

4.40 a.m. A Present from the Past.

10.45 Aquarius. 11.30 The Evil Touch.

Office of the Century. 7.15

10.45 Aquarius. 11.30 The Tartare."

10.45 a.m. Junior Movie; "The Tartare."

11.46 Aquarius. 11.46 Aquarius.

11.47 a.m. John Junior Movie; "Surviving Epilogue.

11.48 a.m. John Junior Movie; "Surviving Epilogue.

11.50 a.m. Junior Movie; "Inc. Tartare."

11.50 a.m. Junior Movie; "Inc. Tartare."

11.50 a.m. A Present from the Past.

11.50 a.m. A Present from the Pas

ULSTER
10.30 s.m. Jobs Around the House 11.50
Adventures of the Sensoray 11.30 Seame
Street S.15 p.m. Ulater Sports Results
5.20 The Filonsomes. 5.50 Six Milles
Dollar Man. 7.45 Saturday Movie: "Is
Tandem." 9.00 Wittin These Walls. 28.48
Rising Damp. 18.45 Aquartus. 11.30 The
Adventurer.

# For week ended November 23

RADIO 1

RADIO 1

S.S. Everselous in registrate.

(S) Stresslous in registrate.

(S) Lab and O VHF1.

(S) Lab a 1 Miss World 1975 ... BBC 9.48
2 Bruce Forsyth
Generation Game BBC 9.09
2 This is Your Life Thms. 9.33
4 The Sweeney ..... Thms. S.50
5 Upsteirs, Downstairs 8 Opportunity

Knocks Thms. 7.90

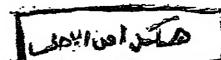
9 Crossroads (Tue.) ATV 7.53

10 Crossroads (Fri.) ATV 7.75

11 Coronation Street 11 Coronation Street
(Mon.) Gran. 7.65
Coronation Street
(Wod.) Gran. 7.65
Ken Dodd World
of Laughter BBC 7.63
14 The Cuckoo Waltz Gran. 7.30
15 Saturday Special BBC 7.33
16 Get Some In Thms. 7.20
17 Beryl's Lot Yorks. 7.00

هكراها الامل

د : <del>التراث بالمالية المالية ا</del>



## Your savings and investments

# Life company mortgages

ng

of there are by in and by how

their lives. All but a few role.

companies as providers of cash by the life company... for house purchase is now a minor one. Building societies are the main source (over 80 Main role per cent.) with net advances in total is a big improvement on purchase field, the early 1970s level. Only Until recent £3m. was tent in 1972.

valid reasons for opting out of out-profits or a with-profits the direct lending market. Re- policy with the sum assured in turns are low compared with each case being the amount of other forms of fixed interest the mortgage to be repaid. The investment, and the unit cost without-profit contract had the of each investment is high. It lower premium, but with a withis hardly surprising therefore profit contract the investor had that there are only a few life the bonuses at maturity as cash companies left in the direct available. Now some life comlending market, and that these panies have introduced a bonus impose stringent conditions reinforced scheme which offers before they advance money.

Nevertheless, some life companies are willing to consider societies, so that the person value on very conservative seeking a mortgage can obtain bonus assumptions will repay a higher percentage of the the mortgage. The shortfall in amount required. The total cover at outset is made up by cash that building societies are taking out a decreasing temprepared to lend varies with porary assurance contract

These life companies are prefor without profit premiums. reasons for adopting this stance, but such companies should conjugate the purchase by borrowing most taking on a sector with very but such companies should conjugate the purchase by borrowing most taking on a sector with very but such companies should conjugate the purchase by borrowing most taking on a sector with very but such companies should conjugate the purchase by borrowing most taking on a sector with very but such companies should conjugate the purchase by borrowing most taking on a sector with very but such companies should conjugate the purchase by borrowing most taking on a sector with very but such companies should conjugate the purchase by borrowing most taking on a sector with very but such companies should conjugate the purchase by borrowing most taking on a sector with very but such companies should conjugate the consumer implication of the Aircraft and out of likely compensation.

Shipbuilding Industries Bill has Moreover the State has facing a vast overcapacity in should be able to cerned, at least, the State is down of them. as took place into Government hands, and the replace their aerospace earnings taking on a sector with very into down of them. as took place into Government hands, and the replace their aerospace earnings taking on a sector with very into Government hands, and the replace their aerospace earnings taking on a sector with very into Government hands, and the replace their aerospace earnings taking on a sector with very into Government hands, and the replace their aerospace earnings taking on a sector with very into Government hands, and the replace their aerospace earnings taking on a sector with very into Government hands, and the replace their aerospace earnings taking on a sector with very into Government hands, and the replace their aerospace earnings taking on a sector with very into Government hands, and the replace their aerospace earnings taking on a sector with very into Government hands, and the replace their chase, so this is an opportune society and the life company, time to consider the role of by means of an endowment Thus, life companies in the financing assurance. Thus, for each topinto account. and repayment of house mort- ping-up mortgage there will be a life contract for about five The involvement of insurance times the actual amount lent for repayment therefore I find

1974 of £1.49bn, a figure that The advantages of repayment year. Insurance companies last endowment assurance have been for the year and this figure comparisons, if they can, of the tract is available. includes amounts lent under choices available. Writing life staff schemes. This is virtually business for mortgage. repaythe same amount as in 1973 ment is, however, the main role but even this relatively small of life companies in the house

Only Until recently the investor using this method had two Life companies have some choices of policy, either a withinvestors, the best of both

Under this system the investor topping-up." advances, above takes out a with-profits contract made by building so that the estimated maturity term

prepared to accept these policies pany has a high proportion of for renament therefore I find non-profit policies. it disturbing that without-profit larger commission on a without- for pension funds, and presumis likely to be doubled this of a mortgage by means of an forced one, since until next July greater proportion of funds into this is based on the sum assured. housing and other social capital, year made £120m. worth of well aired. But since it is not Investors being offered a with would mean higher contribuadvances directly-only 6.3 per the only means of repayment, out profits policy should ask tions for the pension funds and cent. of total net investment investors should make detailed whether a bonus reinforced con- lower bonus rates for life com

higher interest rate level than tracts. There are internal Both for without profit premiums, reasons for adopting this stance, Felixstowe Dock have fallen are not going to be able to cerned, at least, the State is terms, at least a wholesale writterminal bonuses are not taken can to some extent call the tune. Most building societies are course, will benefit if their com- and run?

Thus to answer the call that policies are still used. There is, came this week by Mr. Basnet, of course, a temptation in that general secretary of the General the broker or agent would get a and Municipal Workers' Union,

# Lawson fears

that Mr. Freddie Lawson was sideration for buying a parselling his unit trust group is ticular trust is the management causing considerable concern and the public assume that it unitholders—at least is permanent. from the letters 're-

judging ings expressed by my colleague based company specialising in turbing that unit trust business investment portfolios, as the can be turned into a blatantly purchaser. The company is, howentrepreneurial activity. Indeed. unitholder

ments emphasised that the full details of the purchaser and publicly-controlled trusts are best regarded as long- the price paid would be made Transport queried how this could apply if the investment management

of management is an important the trusts, and portfolios could facet of the trusts under its well be expanded. He thought plans; it appeared to view the individual circumstances, with This combination produces a wing. Change the management that it was most unlikely that BTDB as representing the some form of upper limit being lower annual premium than and you can effectively change they would be bought and then acceptable face of nationalisa-Why invest in only one country when you can invest in several

they don't like the new set-up, extremely arbitrary. reek, vote with their feet.

investments and he shortly, hopefully next week,

He also reassured me that, in scheme forgotten. The Lawson trusts tion. would provide a solid base upon Looking to the future it is

AST WEEKS announcement the trust. Presumably one con-

They shared the feel- Roberts Wilkie, the Windsor-

# Nationalisation—facing facts FOR MOST people, buying a imposed. These toppling up under a without-profits contract. Another disturbing feature is NATIONALISATION has generous terms, given their time and go to arbitration on when compensation prospects. When the prospect is the proposition of the proposition

BY TERRY GARRETT

With-profit policyholders, of be content to take the money the list apply for Government. The aircraft industry, how-

at the extraordinary meetings of in compensation paid. both Herbert and Felixstowe One line of concession is be-doubt disappointed to see that not seem much shareholders can woman to the police in a similar cern that going to arbitration, in separate Bills the present land and treated land wain effort. The Felixstowe which could take several years, Government would have concentually market during the prechairman. Mr. Gordon Parker, will result in an erosion of the trated its efforts on the troubled to an oriently figure for 1975, the once a staunch defender of free real value of the offer. Presum-shiphuiders, leaving aircraft to uncestical heing spread over the analysis of the presumble of the offer presumble over the presumble of the present heing spread over the presumble of the present heing spread over the present that the present land and treated land the present land and treated land the present land and treated land the present land the pres enterprise, was accused of ably the Government will pay escape the nationalisation net, your. This follows a delivering the company "bound out part or all of its offer on at least they hoped until a time amount invested in 1974 and gagged to the Labour

But in the end all the threats and rhetoric counted for little. Although 'Herbert's meeting in response to the Government's 6p a share offer lasted over eventually accepted by an overwhelming majority. The £25m. to be injected into the company by the State will only initiate necessary rationalisation, Press comment has named capital requirement is far beyond the scope of share-There would be holders. last week that he found it dis- the management of private nothing for them in a liquidation.

Similarly nearly 90 per cent. ever, not prepared to discuss the of the votes at the Felixstowe position. Mr. Lawson did say meeting were cast in favour of pointed out that the advertise that an announcement giving the 55;m. offer from the Threatened with the extension of the registered dock labour is changed. This is a pertinent his opinion, the purchaser would nationalisation are the Felixpoint, in that a particular style continue to aggressively market stowe Board could see no way of financing its development

> hard to see how the shipbuild-In view of these uncertainties, ing. and aerospace industries feel that the purchaser should can fight off nationalisation, state his intentions to unit short of the fall of the Governholders as soon as possible so ment. And shareholders are that they know where they stand now being thrown into a highly and can form a judgment as to speculative situation, for the where they are going. Then if terms of compensation are hey can, as was suggested last builders like Robb Caledon are to be taken over on extremely

# Lifeguard still doubts

BY ERIC SHORT

the company to go under.

ing that their contracts will be charging a fee. nonoured in accordance with the terms contained.

On the face of it this would appear to be the best solution, taking into account that no one was prepared to put up the heavy additional capital needed' to continue as a going concern. estimated at well over £3m, and this was likely to be only the first tranche. But there are still some doubts that have not been resolved.

The first disturbing feature is the lack of any statement from the Department of Trade that

financial viability of a closed assurance industry is suffering life fund. The first is the as from a lack of confidence at sumptions made regarding the moment.

urrently very buoyant. ties. A closed fund is constantly ting themselves.

THE POLICYHOLDERS of having to sell off investments to lifeguard Assurance will be meet claims as they become leased with the implications of due. The investment manager the news given late last week has very little choice in his that leading Lloyd's insurance timing, unlike a going fund brokers and certain directors of with a very positive cash flow the company have agreed in This matching has to be principle to provide a further achieved very early after the 1.25m. of new capital. For fund has been closed to new this means that the share-business or else it will be very holders and directors have not difficult to arrange later.

thrown in the towel and left The DOT are the watchdogs for the Lifeguard policyholders The amount being put up and with the advice of the Gov. however—£1.25m.—is regarded ernment Actuary's Department as sufficient only to operate the will ensure itself that these two company as a closed fund, run-considerations have been ful-ning off the existing business filled as far as possible. Other-naturally by death, maturity or wise a further capital injection surrender, but not accepting any would be possible in a few more policies. This does mean years. It would have been more that, the shareholders, and reassuring to have the closed others, are standing by the fund operated under the wing 120,000 policyholders and ensur- of an established life company,

I understand that a further statement on the future of Lifeguard is due shortly, hopefully next week. This should spell out in much more detail the exact posit in of the company and prospects for the future. What is needed above all is a further guarantee that any future shortfalls in capital would be forthcoming. This would be a very binding guarantee since a closed life fund could take over 50 years to run down completely.

Until these uncertainties are the proposed scheme is accept- resolved, it is difficult to know This suggests that last what advice to give policyweekend's announcement was a holders. Several are seriously holding statement and the considering whether to cut their details which remain to be losses and surrender their consettled are by no means trivial tracts, judging from the letters There are two main considera- received here. One can underions in assessing the future stand their problems, the life

future administration and its However, on balance, I feet costs. The income of a closed that they should await the next fund will steadily decrease, but statement from the company beunless administration is care fore taking any action. If the ully pruned, the costs will esca- actuaries have adopted a ate through inflation. Life com- cautious view of the future and anies at present are experienc- assessed the capital requireing very heavy expenses of ments accordingly, then policyoperation which are only being holders will be protected and offset by new business that is will not lose out. In the meantime, those still doubtful could The second consideration is find out from the company exthat the assets of the fund are actly what they would get back closely matched to the liabili- on surrender without commit-

house represents, one of the facilities by the life companies because the actuary calculates that some life companies do not featured heavily in the news bleak commercial prospects. On the balance that the owners of looked better. big investment decisions in provide a useful supplementary his with-profits premiums on a market bonus reinforced con- over the past couple of weeks, the other hand, groups like the company are asking for. Alfred Herbert and Hawker Siddeley and Vickers As far as shipbuilding is con-

pared to operate this service, assumptions regarding future sider the consumer implications. District the cash required and despite its investment district then arranging for the repayable then arranging for the costs of buying a bouse shipbuilding Industries Bill has Moreover the State has facing a vost overcapacity in steel, looks remote. Then the Shipbuilding Industries Bill has Moreover the State has facing a vost overcapacity in steel, looks remote. Then the Shipbuilding Industries Bill has Moreover the State has facing a vost overcapacity in steel, looks remote the Shipbuilding Industries Bill has Moreover the State has facing a vost overcapacity in steel, looks remote the Shipbuilding Industries Bill has Moreover the State has facing a vost o advantages, mainly because of the current and servicing a mortgage in the business it brings with it. The business it brings w Association published details of gage, the investor has to agree the investor has to agree to repay the whole amounted to to the average for the 61 months and events have highlighted the ducks. Drypool, which is already production. For example, tanker 61 months from October 1960, and events have highlighted the ducks. Drypool, which is already production. For example, tanker 61 months from October 1960, and events have highlighted the ducks. Drypool, which is already production. For example, tanker 61 months from October 1960, the amounts lent by insurance to repay the whole amounted to to the average for the 61 months are the first production and the investor has to agree the investor has to agree to repaid. After all, that there is sufficient demand dilemma faced by shareholders, in the hands of the receiver, has cancellations have amounted to to the average for the 61 months to repay the whole amounted to repay the companies towards house pur to repay the whote amount our reversionary bonus rates have for the funds that they make To what extent should share been excluded from nationalisa. 50m. d.w.t. this year and this is to April 1966. In this way the chase so this is an approximant towards house pur towards not been cut since the war and available already so that they holders enter what is usually a tion plans despite local pressure. expected to have risen to 75m. State clipped the terms by hopeless fight? Or should they And if any other companies on d.w.t. by the year end.

> Dock Events at Herbert reached ing offered by the new Bill. It the latest Bill took the same do but sit back and accept the pitch of an attempt by one seems that payment of compen- format of the first in that both nationalisation and whatever shareholder to make a citizen's sation on account may be industries are treated together, compensation comes with it, arrest of Mr. J. W. Buckley, the offered before the full figure is For some had hoped that if the Last week. chairman, and a call by a agreed upon. This will allay con- industries had been dealt with stated that the National Providers profit policy than a bonus rein ably life companies, to place a woman to the police in a similar cern that going to arbitration, in separate Bills the present Institution had invested from in

the manufacturers were no

aid before vesting day they ever, generally looks much unlikely even if shipbuilding is Angry scenes have occurred could be faced with savage cuts brighter than shipbuilding. So getting progressively worse. But

					ompensation			
				or	proportion	al la		Est. of
	iasued · cap £m.	par vzlue (p)	é months average price (p)	current price - (p)	share of average price ·(p)	Est. compen- sation £m.	Est, net assets acquired £m.	assets not acqrd. (p)
. H. Balley	4.98	10	11	54	7.5	3.7	12.8	6
EC.	135.07	25	135	135	9	50	25.0	112
lawker Siddeley	47.48	100	322	316	147	70,7	172.5	267
lawthorn Leslie	1.34	50	85	56	73	2.0	2.1	18
aird Group	9.07	25	55	48]	7	4,7	8.0	41
O.F.'-	7.81	25	72	37-	16	5.0	3.6	51
40	141.29	700	139	108	3	1.4	6.0	229
ichardsons W.	£.38	50	52	481	29	3.7	4.9	28
obb Caledon	0.69	50	97	35	97	1.3	7.0	_
wan Hunter	18.37	100	87	54	54	9,9	23.5	153
ickers	43.74	100	116	140	28	27.1	53.4	166
					(34 air)			
osper T.	1.57	25	72	59	72	4.4	10.7	_
arrow	2.0	50	116	132	95	3.8	7.4	75
•		Log	rce: McAnally	Montgomery				

# Become a regular investor

Regular saving becomes more imporfirst four years there has to be a deduction from tain. The difficulty is putting aside enough each month to build up a sum that will be really worth having in the future; and finding some protection from inflation.

The answer lies in expert investment and taking full advantage of available tax relief. through a unit trust assurance plan.

Unit trusts are the best way for most of us to invest in stocks and shares due to their full-time professional management and widely-spread

With an M&G Unit Trust Assurance Plan you pay £10 a month or more for up to 20 years. How much capital you eventually build up depends on the growth in value of the units from both capital appreciation and ploughed back income. This cannot be predicted, but if we assume an average annual growth rate of 6% a man of 35 paying £10 a month could cash in for £3.877 after 20 years, while with a growth rate of 9% he could expect £5.429. If he had taken out his

Plan twenty years ago it would now be worth

You can stop your plan or cash it in whenever you want, although the longer you keep it going the greater the likely benefit. This flexibility is very important, because the value of your units will fluctuate quite widely from day to day and year to year. If you cash in or stop your payments during the

tant than ever when times are uncer- your Plan, so you should not consider it for the not to cash in during the first ten years, for tax You can claim tax relief of £17:50 for

each £100 you pay, so over the years you effectively buy units at a useful discount. This is based on a basic tax rate of 35%. If you discontinue your.Plan during the first four years, some of this tax relief may be "clawed back" by the Inland Revenue.

M&G employ no salesmen enabling as much as from 86% to 94% of your payments to be invested, depending on your starting age, except in the first two years when we invest 20% less to meet life assurance and setting up

Life Assurance Cover. As soon as your application is accepted your life is assured for 180 times your monthly payment. So £10 a month gives you cover of £1,800. (But see

Double Cover Offer.) Why you should start now. By investing a fixed amount each month, fluctuations in the unit price can work to your advantage. Your monthly payment buys more units when the price is low and fewer when it is high. So over

the years the average price you pay will be lower than the average of the unit prices for the period. This solves the investment problem of timing. So start now and take advantage of the double life cover offer. About M&G. M&G were the first com-

pany in Britain to introduce the unit trust form of saving, in 1931. Today, they look after over £500,000,000 for some 300,000 savers and



HOW TO JOHN. Complete the application form below and return it to us with your cheque for the first monthly payment. The maximum starting age is 54 (women 58).

If you are 50 or over (women 54 or over) or want to save more than £20 per month or cannot sign Part I of the Declaration, delete that part of the declaration and we will send you our standard proposal form. We will also send you a form enabling all future payments to be made automatically. FOR CFFICE USE ONLY

FFOR DOUBLE COVER If you are 45 or under, and if we receive your application on this form before 19th December 1975, your first year's life cover will be doubled from 180 to 360 times your monthly payment.

To: M&G Trust (Assurance) Ltd. Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-626 4588. I WISH TO SAVE ! £ •00 each month (complete £'s only, minimum £10). I understand that my money will be invested in the M&C General Trust Fund, and I enclose my cheque for the first monthly

SURCIAME (MR.AIRS.AIES)		
FULL PORENAMES	 	
ADDRESS		

Are you on existing M&G Plan holder? YES/150

OCCUPATION

NAME AND ADDRESS OF USUAL DOCTOR
to whom reference may be made

Declaration. PART I I declare that, to the best of my bellef. I am in good health and free from disease, that I have not had any serious illness or major epecation, that I do not engage in any hosordous sports or purenits, that I do not engage in any hosordous sports or purenits, that I do not engage in any hosordous sports or purenits, that I do not engage in any exercised routes, and that no proposal on my life has ever been adversely posted.

PART II I agree that the decimation and any declaration made by me in connection with this proposal, shall be the basis of the contract between me and M&G Trust (Assurance) Limited, and that I will accept their customary jorns of policy.

Registered in England No. 184195. Registered Office: M&G Trust (Assure 91/99 New London Road. Chebusford CM2 OF Z. This offer is not available to residents of the Republic of Treland. CR531115



Since July 1970, when the Crescent International Fund was formed, the F.T. Index has risen by 2%. Crescent International units have increased in value by 67% during this period. We invest in high growth companies in the United States, Canada, Europe, the Far East and elsewhere, providing a portfolio that combines real potential in Europe with the opportunity for

in Britain's present plight, regularly send some of your money to work overseas.

on 70 years' experience in international investment.

At the present rate of currency depreciation

at home, that £1,000 you've just managed to save

may be worth a mere £800 in purchasing power

In 12 months time. It's like pouring water into a

bucket with holes in it and worse still, no fixed

making you money. It seems you can't do anything

There is. Regular international investment, backed by the reputation of a British group with more than £90 million under management.

We've said consistently that it makes good

sense to invest £5 to £50 a month out of income

(or, equally sound, to regularly re-invest a slice of

your capital) in the Crescent International Plan.

providing the opportunity for real investment

with good growth potential, considerable life

Not even variations in share prices need

regular investment your subscriptions buy more

bother you. Because, with our programme of

units when prices are low and fewer as prices

Increase. So the average price you have paid for

your accumulated units over the years is less than the average of the prices at which they have been

cover and tax relief on your subscriptions.

Interest investment comes anywhere near to-

coping with this rate of depreciation, far less

but lose, and there has to be an alternative.

That's the advice of the Crescent Group, based

solid growth overseas. joining the Plan couldn't be simpler. Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively

subscriptions may be paid quarterly or annually. Now work out the subscriptions you would make between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription. Maximum age at entry is 57.) The sum you end up with is the amount of your life cover.

Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested

in international units on your behalf. Eventually when your accumulated units are worth more than the sum assured, the amount Invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same.

Before you reach for your pen, some more

good news. Unlike many plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all your units, less a deduction not exceeding 20% of one year's subscriptions. if

you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate

deduction will be necessary.
You will not be liable to capital gains tax: although the Company must reserve the right to make a deduction sufficient to cover its liability. The moment we receive your cheque and your

application is accepted, your investment begins. And we'll send you an informative brochure that'll more than confirm your decision. If it doesn't or if you're in any way

issatisfied, we'll refund your subscription without question provided you let us know within 10 days. And since we do not employ salesmen, there

will be no unwelcome callers at your home at any time.

This coupon entitles you to a special introductory discount of 10%

Subscribers to this offer will receive their first affocation of units at a fixed price of 37.5p, a discount of 18% on the current offer price of 41.7p ruling at 28th November, 1975. his offer closes on Monday 8th December

To Crescent Life Assurance Co. Ltd., Braywick House, Maidenhead, Berts, SL6 1DW. Tel: 0628 34655. hereby apply for 'CRESCENT INTERNATIONAL' PLAN' assurance policy at monthly/quarterly/ annual subscription of £\_\_\_\_\_\_ | enclose remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £'s (minimum £5 monthly; £15 quarterly;

Surname (Mr., Mrs., Mts.) First Names (In full)

Have you had any medical accention during the past 6 months? YES/NO. If YES, please give details.

declare that I am in good health and agree that this plication shall be the basis of the contract. SIGNATURE

A remittance for the first payment must accor this application: All payments thereafter must be by anker's order or Giro standing order please ick box for appropriate form.

Registered in Edinburgh, Number 51555. Registered Office: 4 Melville Crescapt, Edinburgh



Crescent is part of the British, Edinburgh based, American Trust, an Investment Group founded in 1902 and managing funds in excess of £90,000,000. Crescent international Fund's Trustee is the Royal Bank of Scotland Limited.

# Trustee and an offer

BY OUR LEGAL STAFF

The first-named trustee of a settlement in which I am interested is a solicitor. When I asked why no money had been received for the Government offer of 10n a share for the settlement's BLMC holdings I was told that the offer document had never been received. though BLMC confirm that it was sent on June 20. What do you consider is the solicitor's liability for the loss suffered by the settlement?

The solicitor trustee would not be liable for the loss unless it can be shown either that he received the offer letter or that he knew or ought to have known that the offer was being made and that he should have received the letter of offer. We in emigration think that the matter is worth Is it correct that shares of pursuing at least to the extent of ascertaining what the trustee says was the state of his knowclose the entries in his firm's and not included in the days following June 20.

#### A specified insurer

I understand that new rules have been laid down with regard to the rights of a building society to insist on a house being insured with a company nominated by them. My society offered me the names of three insurance companies, with one of which I myself can obtain preferential you think they are entitled to

crediting the profit to the mort- resident of the U.K. gagor's account: this has not been tested in the courts. The Failure of right of a mortgagee to refuse to permit insurance except with an insurer whose agency it has, has been upheld by the courts

## Foreign assets

companies registered abroad, such as De Beers or Hong Kong and Shanghai Bank can ledge, and inviting him to dispost book for the four or five £5,000 permitted to emigrants? Are such shares easily negotiable abroad? How much less could they realise?

You are quite right in your belief that foreign currency securities may be taken out of the U.K. on emigration without their value being deducted from the £5,000 allowance for the transfer of assets abroad. This failed. normally have paid the invest- Receiver and is because the emigrant will ment currency premium in order to buy the shares. The sort of shares you men-

tion should be quite easily sold Last year I contracted for rates, but my society would not abroad, but you would of course replacement windows in my lose the current premium in home, the contract carrying a insurance except via them. Do relation to their U.K. value. The ten-year guarantee against

loss is quite easily calculated defects. The work was not We think that a case can be version factor published daily receiver manager has been made out for saying that a in the Financial Times and appointed who asks for the

# consideration

Despite several letters, my wife has been unable to obtain copies this year of a journal to which she had subscribed. Does this constitute obtaining money by false pretences, by the publishers? What steps car

in any event usually a matter for the police and the Director of Public Prosecutions to con- Charge for care sider whether a prosecution is a civil process—a claim in and conduct the County Court for damages When a trustee-solicitor for breach of contract or for submitted an account providing the flat emply would normally enable you still to the return of money paid for a for increased charges in the return of money paid for a for increased charges in consideration which has wholly connection with my father's

# Apportionment of rates

In October 1974 I received a demand for rates on a house I owned which, as I was airout to go abroad to live I passed on to my salicitor. Subsequently the contracts were exchanged for a and an account I received in respect of this showed £70 as retained for rates, a sum substantially larger than for the half year. I can get no satisfaction from my

solicitor. Should not the rates have been apportioned? What should I do?

sale of the house in March 1975, date for completion (for ex- was before April 1 the amount a residence had been demanded, that is \$56 1974 had not been paid, so that the matter to the Law Society a protected tenancy under the to pay it; they would have mation requested.

£56 which ought to have fallen to the general aspects of adon you if the completion date ministering the trust, not to Rates should have been appor- was April 1, 1975. If it was avoiding being negligent. tioned. In the present instance later than April 1, the amount the apportionment would norm- due (and therefore the amount ally have been as at the date to be retained) would have been Occupation as specified in the contract as the greater: if the completion date ample, under Condition 5 (3) would have been less. You of the National Conditions of should require your solicitor to I own and live in a house Sale). Thus a retention would give you a full statement of converted into two flats, one only have been appropriate if how the retention was calculated which I let. As I underthe rate demand for October ted, and may consider referring stand it, this tenancy is not the purchasers would have had if you do not receive the infor- terms of the Rent Act, 1974.

from the Stock Exchange con- completed satisfactorily and a Building Society which has standing at 0.6142 at the time balance due, but does not accept agreed to a specified insurer of writing this letter. De Beers, responsibility for "warranties cannot insist on having the for example, quoted at 320p entered into between customer agency in order to make a profit including premium, would thus and company before his thereby, at any rate not without be worth around 196p to a non-appointment." Is he not bound by all the terms of the

contract? What should I do? As the receiver must rely on provision for re-possession appointment to claim the to the 1968 Act) during my balance of the money con- absence? tracted to be paid we think The application of the old Rent

estate, he included at the end of the detailed charges the words "including care and conduct " and below, as an extra "care and conduct £5 plus VAT". Not only has he charged twice for care and conduct, but should be be entitled for this service at all. since it is his duty to exercise care and conduct in services

Assuming that the will contains a charging clause which authorises the Solicitor-Trustee to charge for his services, we think it reasonable to charge for care and conduct—though not, of assumed an obligation to pay course, twice. The phrase relates to

since I am a resident landlord

by the Financial Times for the answers given in these columns. All inquires will be by post as soon

-occupying as my residence " another dwelling house which also forms part " of the same

What, however, would the situation be if I were to take a job abroad, say, for 12 months, leaving my own flat empty, or if I were to go abroad, and let my own flat on a furnished tenancy (with the contract made before his under Case 10 of Schedule 3

> the end of residential occupa- writers and, purely for competion if the flat is available for titive reasons, and to a very your use and you have a firm limited extent, British United intention to return to it. Thus Provident Association.

#### CTT and bad husbandry

My aunt and ancle wish to give me farm land valued at £50,000 which they jointly own. most of which is let to a tenant at £500 a year, who has neglected it hadly. It concerns me that a lot of capital transfer tax will apparently be payable on a gift which is not all that valuable now. Is there any remedy?

You should consult a solicitor. It may be possible considerably the capital transfer tax, for example | basis. if the present owners sever their joint tenancy and separately insurance (ignoring BUPA's otherwise get cover. assign to you their equitable

the tenancy agreement you may and at Ladyus to make a work 30 to 49 bracket; 21.48 a month, months, even then his was be able to determine the ten- ing underwriting profit. Admini- or £17.88 in a full year. This holiday" may in fact be almost ancy after service of a notice stration costs are very different, premium buys cover for just two years if, say, his acciden requiring the tenant to remedy due largely to differences in over one year at the rate of £28 occurs early in the financial a breach of the covenants as to marketing good husbandry. The provisions example, a few years ago unfortunate to be in hospital is payable, whether under an of the Agricultural Holdings London and Edinburgh spent for all of that time-which is a annual or permanent policy, the Act 1948 must be complied well in excess of £500,000 on most unlikely contingency. with: your solicitor can advise press advertising. Ultimately For the same outlay of period of disablement is you as to that.

Cash for ill winds

Insurance

scriptions for "hospital cash policyholders. insurance." These have in- The body of hospital cash most composite insurance con-American namesake.

been run here in the last few vast majority of non life per- weeks for illness, 104 week years—a pattern which has been sonal insurances. the Rent Act cases show that ing this kind of disablement

> Anyone joining one of the around 85 per cent of premiums will be paid out annually by way of claims. Not only are provident associations' administrative costs lowadministrative costs low— passes 65, his benefits are cut appropriate contracted rate of BUPA, for example, has found down by a third.
>
> henefit without insurers cob allocations towards the cost of Other hospital cash insur- sidering what expenditure, if is possible to make regular Homes.

second front.

private

IN THE LAST few weeks there advertising cost, had to come bracket, and in a non-hazardon have once again been advertise out of sales revenue—in this occupation will be able to b ments in the Press inviting sub- case the premium paid by the an annually renewable disable

cluded the offer made by insurance policyholders cannot panies, which will provide him Hospital Plan Insurance Ser hope for the same communal with weekly benefit of between vices which closes to-day on percentage claims payout as can £17.50 and £20 a week (and behalf of Hanover Insurance, their friends and relations pay, perhaps more) so long as he the UK subsidiary of its ing premiums to the provident off work, and not just when he associations. This is not to say is in hospital. pattern of other hospital cash reason is a bad buy. In principle continuous disablement covered This is very much in the that such insurance for this insurance schemes that have and it is no different from the

developed across the Atlantic. Hospital cash insurances pay It is completely different from the agreed daily rate of benefit that he cannot repudiate the Act law to the concept of occu- the kind of cover traditionally only so long as the policyholder onerous terms of the contract, pation as a residence imports a that is, warranties in or collected whole body of case law which lateral to the contract. We in effect requires proof as a to pay the balance until an certain general criterial. We amount is agreed by the think that letting your own far Receiver as being deductible by while you are abroad would be and Ediphurch (owned by contract to a maximum of £1.500, these sums to be increased by 50 per so one such exclusions are such as the policyholder is disabled and in hospital surers' liability, the main can being destinour to pay the contract promised benefit of £4 a day, £120 a month, up so on, on an indemnity basis.

In the last few years London to pay the contract promised benefit of £4 a day, £120 a month, up so on, on an indemnity basis.

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The cannot be pay the promised benefit of £4 a day, £120 a month, up of £4 a day, £120 a month of £4 a day, £120 a mo she take?

Receiver as being deductible by while you are abroad would be the journals constitutes theff out the work properly. You depends on the intention of the work properly. You tepends on the intention of the work properly. You would be entitled to set off recipient of the money.

The Rent Act cases show that letting your own flat in the last few years London sums to be increased by 50 per some such exclusions are sums to be increased by 50 per some such exclusions absence abroad need not spell cover, but so have Lloyds underhospital at the same time but this period may vary. because of injury.

> ablement insurances, premium but the "pre-existing" exclusion for this particular scheme is age ceases to operate once the related. the scale being policyholder has been covered determined at inception so that for two years. Thus the chronic Anyone joining one of related. the scale traditional provident schemes, determined at inception so that for two years. Thus the chronic whether BUPA's, those run by the older policyholder pays subscient from bronchitis can than his join this kind of scheme now. Private Patients Plan, Western stantially more than his join this kind of scheme now. Provident Association or the younger neighbour joining at pay his premiums and then call smaller associations, can norm the same time. Anyone 29 or on insurers to pay benefit if he ally reckon that somewhere under pays £11.88 a year, while is in hospital any time after anyone over 50 pays £23.88 a December 1, 1977. year. There is no upper age limit to insurers' acceptance, insurances but once the policyholder cover the policyholder gets his

running and improving the ances have been sold without any, he has incurred. Potentially chain of Nuffield Nursing upper age limit, and in this payments under both kinds of thereby supporting respect they differ considerably policy are liable to income tax sector medicine on a from the many annual accident but the practice of the Inland and disablement policies and Revenue is not to charge tar Essentially and intentionally permanent health insurances until the end of the first full provident associations that are much more widely sold. fiscal year after benefit has first reduce the burden of operate on a non profitmaking For this reason hospital cash become payable. Thus, by preinsurances must be attractive to sent practice, the Hanover

small non-profitmaking participation in this sphere) has been buyer. Again take Hanover's unless he sustains serious injury Depending on the terms of and is sold by the companies, price, this time for those in the that puts him off work for many the tenancy agreement you may and at Lloyds' to make a work. 30 to 49 bracket: £1.49 a month. Even then his "tax methods. For a week if the policyholder is year. Where long term benefit

ment policy of the kind sold h

Moreover while the period cover is afforded if the police

holder is accidentally injured. Of course, such disablemen policies are sold subject to special clauses which limit in

Like many other health and dis- found in hospital cash insuranse

Whether he has hospital cash By contrast hospital cash senior citizens who cannot policyholder should get all his benefit tax free.

But this kind of cover is not So should the holder of an timing of the start of one's this money, like any other premium, a man in this age definite financial consideration

## TAXATION AND THE INVESTOR

# Accentuate the Negative

By JOHN CHOWN, Taxation Correspondent

IN MY LAST article I discussed negative return is now minus 20 the Sandilands Report and its per cent.

agure only subsequently to back away from it. in our case a refurn to a morely 10 per cent. rate of inflation appears to represent the highest ambition of the have uniquely in the civilised world, is not increased and in prevent the tax man from the provided of the civilised staking a real cut out of an required to pay investment interest increase of the capital. If the same would apply to the component of negative real returns to capital. If you morely preserve the money value of your capital state. value of your capital, the real Two points

This problem exists even in next year's jobs.

The absence of taxation. The lax system makes the position of from his bank at a couple of the invector far, far worse in points over base—less than the industry at April, 1975, were rate of inilation—and does nothing more than hold stocks, which cannot get in more than hold stocks, which cannot get in the point over base appreciate in value at the going (22,480 a year) in April, 1974, ment in every aspect of the public sector has been expanding

the Sandilands Report and its implications for company taxaimplications for company taxaing. I finished by saying that that they had to say about comwhat they had to say about compinies applied with even more ferce to the individual investor, whether individual, coven though his problems were consisted their terms of reference.
This week I want to return to this subject.

A couple of years ago we used to make a for every and inflation. If results subject.

A couple of years ago we used to like Sandilands recomment income in the last two or age earner, and that least two or age earner, and that though the after tax wage rose to the tax wages of the tax to talk about the menace of "double digit inflation" and indigit in the sum of the second to the sec the stupidest of politicisms which Faced with inflation, the end of the scale who companies are making, and typical inve-tor finds the real in the "poverty trap," which companies are losing taltie of his investment coming money. It would thus be likely rapidly downhill, while the heen bandled about, to prevent price controls in the typical corner is at least keeping been bandled about.

return before tax which implies a Jugarity real rate of return of 13 per cent. Even if the investor could enjoy his 12 per cent tax-free, and if he ploughed back and reinvested every penny of his interest, he would still shaling every five years.

This problem exists even in the absence of taxation. The tax system makes the position of the investor far, far worse in linear tax of the centerature of the investor far, far worse in points even heard a couple of points even heard a couple of points even heard and those of the superstant and those of the decrease and striking every five years.

The problem exists even in problem exists even in the collectorate who still support the decrease and striking the past to had on the fruits of the absence of taxation. The tax support the last support the last support the fatte of these private in the fatte of the fatte of these private in the fatte of these private in the fatte of these private in the fatte of the fatte of these private in the fatte of these private in the fatte of the fatte of these private in the fatte of the fatte of these private in the fatte of the fatte of the fatte of these private in the fatte of the fatte of these private in the fatte of the fa

left with £0.000 after tax, a sum this basis the Government would drag.

Ant smaller in real parchasing finish up owing us all money and From the point of view of the rower than his income of ten I cannot see such a reform being employer one has to take into years ago, even though his implemented.

Account the increased National

terms of government contracts up with inflation. However, the being used to squeeze real profits investor is faced with a series and to prevent the tax man from of additional imposts. He is

not even keep up with inflation; reside of your capital, the real reside of 25 Iwo points

Name will full as a result of 25 Many people, certainly includance of instance. An investor ing the Government and those of what he has built up to his the electorate who still support

Third, the effect of inflature is investor. Indexing personal capture increase interest rates and to all gains and tax thresholds much the nominal return on a given sum of capital into very inch figures without any benefit to the investor.

No solution

Ten years and someone with capital of \$100,000 might have monetary correction or inflation \$25,80 after tax and employee's personal of \$200,000 might have beginning of the year and prices \$150,000 and an after-tax income of the served the real value of the served the served

One message does come over insurance contributions as well loud and clear. There is no as the increase in wages. Al longer any logic in the tax though the after tax wage rose

Another figure has recently Another figure has recently new industry to areas where out-been bandled about. It has been dated steelmaking plant in to be suggested that the British Inland closed as part of its development Mr. Revenue employs more people than the United States Internal Revenue Service, even though their country has four times our population and eight times our gross national product. I must confess that my researches show this point to be unproven, although I cannot get strictly comparable figures.

13 per cent. negative yield is ing more than hold stocks, which cannot as if it was a 12 per cent. appreciate in value at the going to 98 per cent—just beating the proving world record of Mrs.

The fact that businessmen are at which one started to pay tax not berrowing and not investing was a figure a little above the implies that industrial profits are and indeed must be negative changed down by the familiar in the real terms. This way should not investing the national average wage is mind average wage in containing.

I am not able to say whether the Inland Revenue managed to increase interest rates and to tal gains and tax thresholds

#### APPOINTMENTS

## Sir Alan Walker on Thomas Cook Board

Mr. Peter Evans has been appointed executive director of BRITISH STEEL CORPORATION director of -UD Engineering, a (INDUSTRY) from January 1. subsidiary of the Capper-Neill The company was formed lisst Group, has been appointed chavmonth to plan and co-ordinate all man, dairy association section, of BSC action aimed at attracting the PROCESS PLANT ASSOCIATION AND TOWN

Mr. Edward Rose hay been appointed chairman of WILLIAM BATE (HOLDINGS) in succession

to Mr. Geoffrey Bate, who reoccupied the chair earlier this KYMMENErear following the resignation, Kymi Kymi
due to ill health, of the previous in the U.K.
chairman. Mr. Bate will continue as a director and Mr. Denis Greenas a director and Mr. Denis Green-NFU MUTUAL AND AVON bough becomes deputy chairman. INSURANCE has announced the

Mr. C. W. Fogarty, at present a deputy secretary in the Treasury, has been appointed to succeed Mr. W. A. C. Mathieson as a deputy secretary in the Ministry of society since 1971.

Overses Development on the latter's retirement from the public service on December 31 Mr. G. J. Otton. Deputy Secrelatter's retirement from the public service on December 31. Mr. Norman Jordan-Moss, a deputy secretary in the Department of Health and Social Security, is to succeed Mr. Pocarty in the Treasury. Mr. Patrick Benner, a deputy secretary in the Cabinet Office, will replace Mr. Jordan-Moss in the Department of Health and Social Security. and Social Security.

Mr. William Simpson, at present freasurer at the ROYAL BANK OF SCOTLAND and based in London, has been appointed general manager (corporate finance) at the bank's head office in Edin-burch from December 1. He suc-ceeds Mr. John M. Mowat who

Mr. Manuel Macedo has been case and paper division and Mr. appointed managing director and D. E. Muit, managing director of joint chief executive of IRISH Mardon Son and Hall, join the BOARD MILLS. He was formerly chairman and chief executive of Mendes Godinho

Mr. A. G. Robb. chairman of the case and paper division and Mr. D. E. Muit, managing director of Mardon Son and Hall, join the Board on January 1.

Sir Frank Price, chairman of

Mr. J. M. Hubrich of Lufthansa

closed as part of its development programme.

Mr. Evans has been manager, development planning, at the Corporation's head office since March, 1974.

Mr. Edward Rose has been Mr. J. M. Hubrich of Lufthansa German Airlines has been appointed vice-chairman of the Corporation's head office since March, TRY AND COMMERCE in succession to Dr. D. F. Kunkel of AEG-Telefunken (U.K.) on the latter's departure from London. Mr. Kenneth Durston has been appointed managing director of KYMMENE-STAR, a wholly-owned

Kymi Kymmene sales operation

Mr. Otton as principal establish ments officer.

Mr. Bernard Dyer has been appointed group managing director of the ELLIOTT GROUP PETERBOROUGH

Mr. H. T. F. Carter, chairman was recently appointed regional and managing director of general manager (resident in MARDON PACKAGING INTERLONDON).

\* NATIONAL will be retiring on April 30, 1276 and will be sur-April 30, 1976 and will be succeeded in both positions by Mr. I. appointed head of BBC Radio Fr. D. Cornish. Mr. E. H. Webber music programmes succeeding Mr. is to become assistant managing director from that date and will warren joined the BBC. Hiss Warren joined the BBC in 1964 as a music producer at the start of Radio 3's music programme. of the flexible and forms division. Mr. A. G. Robb, chairman of the

Sir Frank Price, chalrman of the British Waterways Board, has Hr. Ronnie Aliken, a senior been appointed to the vacant posi-partner with Binder Hamlyn tion on the NATIONAL WATER Singleton Fabian, has joined the COUNCIL created by the resigna-group Board of BARKER AND tion of Professor Ralph Turvey.

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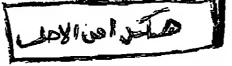
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## The BMY The two-litre maze

BY JAMES ENSOR

the street of the Poly THE NEAT, well defined con- for the arrumph bottom flowing lines and soft, rolling the cept of the two litre executive Sprint offers the best perform flowing lines and soft, rolling the cept of the two litre executive Sprint offers the best perform flowing lines and soft, rolling the cept of the two litre executive Sprint offers the best perform flowing lines and soft, rolling the cept of the two litre executive Sprint offers the best perform flowing lines and soft, rolling the cept of the two litre executive Sprint offers the best perform flowing lines and soft, rolling the cept of the two litre executive Sprint offers the best perform flowing lines and soft, rolling the cept of the two litre executive Sprint offers the best perform flowing lines and soft, rolling the cept of the two litre executive Sprint offers the best perform flowing lines and soft, rolling the cept of the two litre executive Sprint offers the best perform flowing lines and soft, rolling the cept of the two litre executive Sprint offers the best perform flowing lines and soft, rolling the cept of the two litres executive Sprint offers the best performance while suspension that have become its while cept of the two litre executive Sprint oners the ocal particular distribution car, which used to be such a ance for the least money, while suspension that have become its car, which used to be such a ance for the least money, while suspension that have become its the car, which used to be such a ance for the least money, while suspension that a lot of good useful way of defining a certain the Princess 2200 offers the trade mark. It has a lot of good useful way of defining a certain the Princess 2200 offers the trade mark. It has a lot of good useful way of defining a certain the Princess 2200 offers the trade mark. It has a lot of good useful way of defining a certain the Princess 2200 offers the trade mark. It has a lot of good useful way of defining a certain the Princess 2200 offers the trade mark. It has a lot of good useful way of defining a certain the Princess 2200 offers the trade mark. It has a lot of good useful way of defining a certain the Princess 2200 offers the trade mark. useful way of defining a certain the Princess ZZUU unters the catures such as its modern inmarket segment has become most space for only segment and control layout and of day very blurred in the past couple more money. Nevertheless the strument and control layout and segment day very blurred in the past couple more money. Nevertheless the strument and control layout and of day very blurred in the past couple more money. Neverthered its power steering and would, the past cars, such as six imported cars also have its power steering and would, the past cars, such as six imported cars also have its power steering and would, the past couple characteristics perhaps be my favourite over liferon the Rover and Volvo, which very special characteristics perhaps be my favourite over which used to have two litre engines, which have made several of really rough roads. have expanded to greater them very strong sellers in capacity. Other models, such Britain. Company n csele consider all the cars of between about 1800 cc and 2.5 to £3.500 as a competitive class, Long the one

erfondhilis . irrespective of engine capacity. Personally, I consider that there are about 10 cars in this in the borness of category on the British market to-day worth serious consideration. Others would no doubt throw in alternatives such as the Lancia Beta, Saab 99, Ford Granada or Vanxhall Ventura into the reckoning, but I have drawn an arbitrary and subjective line around the ones I feel

Performance also ranges from drive over long distances.

British Leyland cars—seem to British cars.

have the large, the large of the NEAT, well defined confor the Triumph Dolomite class of its own, with the large, the distribute THE NEAT, well defined confort offers the best perform flowing lines and soft, rolling

The Volvo is tough, durable, reliable and a little less truck-Record earnings and like than it used to be. The Record earnings Romeo Alfetta and Audi 100 performance is concerned, none change to an overhead camshaft To refresh the mem

Price	Engine cc	Performance 0-60 secs	Consmptn.
Triumph Dolomite Sprint 3,083 Princess 2200 HLS 3,120 Peugeot 504T1 3,232	1,998	.9	26-28
	2,227	14	22-24
	1,971	12	24-25
BMW 320 3,349 3,368 Alfa Romeo Alfetta 3,368 Yolvo 244DL 3,397 Rover 2200TC 3,404	1,990	· 10	23-25
	1,778	11	23-25
	2,127	114	21-23
	2,20\$	114	21-23
Audi 100GL 3,425	1,871	71 <sup>7</sup>	24-26
Citroen CX2000 3,446	1,985	12	23-25
Triumph 2500S 3,489	2,498	10‡	25-27

The line around the ones I teel use the car for long be. Along with the Rover and ing his best when forced to do with Nicklaus was a 100-1 shot, finished ahead. wo litre class.

twisting roads, for its weight Triumph, the Volvo is the oldest so. Nicklaus had done just this and as such predictably missed.

They make an interesting distribution, with the gearbox of these designs and the age of against considerable odds—in the hole on the low side. dummy's diamond and was desired the rear, gives it an un- all three is beginning to show that the American public made Nicklaus's hlundering final In the USPGA Championship thrown, the declarer took the pine of clubs, which was won that the American public made Nicklaus's blundering final from all the resily renowed matched balance in cornering. The Triumph in its new S vermander of the resily renowed matched balance in cornering. The Triumph in its new S vermander of the resily renowed matched balance in cornering. The Triumph in its new S vermander of the resily renowed matched balance in cornering. The Triumph in its new S vermander of the resily renowed matched balance in cornering. The Triumph in its new S vermander of their dislike of him three holes of the U.S. Open at over the past six years Nicklaus of the nine of clubs, which was won over the past six years Nicklaus of the nine of clubs, which was won over the past six years Nicklaus of the nine of clubs, which was won the really shown his rival a club finesse. East won and results from Mercedes and Jaguar. In its fuel injected Triorm, is the of detailed improvements, is domination of world golf in the as anything the great man has clean pair of heels, winning the domination of world got in the as anything the great man has clean pair of heels, winning South cashed the unit club, tot street injected the more comfortable and much middle sixties. Since then both ever produced. Odds layers three times, and but once finish lowed by the Ace and King of vealed the 4—1 break, the large triumph Dolomite and cars, particularly at high speeds, more reliable than the old like Trevino and Tom Weiskopf asked for a quote about the posing out of the top six, sharing hearts, cashed the diamond Ace, declarer came to hand with a have dared momentarily to sibility of Nicklaus dropping 13th place in 1972. In stark and led the diamond three, East club to the large wind note make it parhans the same performance, but the from January) to the large wind noise make it, perhaps, the same performance, but the challenge Nicklaus's supremacy, strokes to par at each of the contrast Miller's tie for 12th had to win, and with only dia last club with the eight, not the

Sprint and BMW to the fairly which is really a scaled down its competitors.

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Citmen CX and Volvo 244 most relaxing of these cars to Rover suffers from the lack of

is sedate Citroen and Princess, two-door design based on the It is difficult to pick a best and fuel economy from the 520, are very impressive all buy from such a wide variety litre on the market, when it roffer the best value for money. The Citroen, of course, is in a goes on sale in January.

## Nicklaus v. Miller

BY BEN WRIGHT

GOLF'S PROPHETS of doom- so with singular efficiency, but ing to me. To drive into the the 1975 American circuit. After -those four major titles. Miller, since his major wait until the last clash of the inexplicably ill-advised to me-

shadowed was just the psycho- fact.

To refresh the memories of like small beer.

What was more hurtful to Catching up pride was the fact that for the failed to win one of the four feat in finishing with rounds of fessional in 1963. major titles.

Performance also ranges from drive over long distances. rear seat room and an engine back in their places as members championship would surely ing. Six-love to Nicklaus.

The decidedly sporty Dolomite Both the Audi and the BMW, which is a bit less smooth than of the Golden Bear's supporting think in terms of five figures. It remains for the 1973 cast.

from Napa Valley.

Not only has Nicklaus done breaking finish is still mystify- case rests.

and there is no shortage—were he has also caused pointed ques- right hand bunker was strange quick to forecast the forthcom- tions to be asked about his enough. But-in the doubtful ing eclipse of Jack Nicklaus rival's ability to win the only wisdom of hindsight-to fail to when Johnoy Miller won three events by which a world class get out of the sand at the first of the first five tournaments on professional's record is pudged attempt by trying to go for the

championship breakthrough season between himself and In the U.S.P.G.A. Championwith that shattering final round Nicklaus-in the Kaiser Inter- ship at Firestone Country Club of 63 at Oakmont in June 1973 national tournament almost won by Nicklaus, Miller sufto take the U.S. Open, had swept literally played in Miller's back fered the ultimate ignominy of all before him.

Individual victory in the World Cup at Nueva Andalucia in Spain in November 1973, with senior teammate Nicklaus over- time in 1975, an astonishing ended with five victories - in-

But it is Miller's performances Miller's \$226,118. in the major championships that But it is the comparison

started to play golf,

65 and 66, he was in effect play- In four Masters-Miller has known better, however, than to trade as "catch up" golf. By professional—the pair tied for

to one against. Miller had Championship at Troon, when

green over the Barry Burn runall, the tall, blond Californian In fact Miller was forced to ning in front of it still appears

cluding two major titles plus the logical springboard the brilliant Nine times Nicklaus had left World Open - and comfortable Miller needed to launch him Miller behind him. Three more victory in the money race by Q J 10 8 4 • K 9 self into 1974.

times they had finished level \$298,149 to second placed T J 10 8 7 T Q 6

really do give cause for concern. between the complete records of To refresh the memories of In the Masters at Augusta the two protagonists in the four those who might have forgotten in April. Miller had closely major events—in the years in some awesome statistics, Miller's parformance and the pattern of the pa engine options which raise the Alfetta. The Dolomite real boost in performance and some awesome statistics, Miller's in April, miner and closely which they have been in direct their performance into and Sprint, with its 16 valve engine the steering and gearbox are extraordinary three wins in successions. Sprint, with its 16 valve engine the steering and gearbox are extraordinary three wins in successions. their performance into and Sprint, with its 16 valve engine the steering and gearbox are extraordinary three wins in succession, between the performance into and Sprint, with its 16 valve engine the steering and gearbox are extraordinary three wins in succession, gave him his solitary major opposition as pros—that really cession to open the season, gave him his solitary major opposition as pros—that really cession to open the season, championship victory almost two points out the gulf between eight tournament victories in championship victory almost two points out the gulf between all, and all time record official years earlier. After two them. In the past seven U.S. learnings of \$325,708 in that mediocre opening rounds of 75 Open Championships Miller has year made second placed and 71 he had removed the pres- only once finished ahead of Nickland's talks of \$200 173 174 Nicklaus's tally of \$238,173 look sure from himself, and promptly Nicklaus, apart from his Oak-Tony Jacklin's year, he finished this was passed round to North, dealer, North, opened the bid-this to Nicklaus's 51st, easily the latter's worst performance since he misced the misced th while in no way attempting since he missed the cut for the the apportunity to show the four spades, which first time since 1970 he had to denigrate Miller's remarkable first and only time as a pro- the opportunity to show three-

The prophets should have ing what is referred to in the only played that number as a write off a man who has estab his own typically frank admis- second in 1971, but otherwise lished a reputation for produc- sion Miller's final putt to tie Nicklaus has three times

#### Six-love

and have been just as firmly put last three holes of a major place in 1970 is his highest place monds in his hand, had to give four, of spades. This unblock

But the question that has been finished at least an hour earlier Miller tied for 2nd place West switches to his singleton East's last trump, and make his fairly efficient Dolomite to the round performers, with good of different models, but whilst heavy consumption of the handling, excellent gearboxes the Princess offers the most Nicklaus was 4th, to provide and confortable seats. Both perspace for the money and the latter than the first specific and confortable seats. Both perspace for the money and the latter than the first specific and confortable seats. Both perspace for the money and the latter than the first specific and now leads another spade to the most latter than the first specific and for 2nd place west switches to his singleton hasts last frump, and make his singleton hasts last frump, and make his switches to his singleton hasts last frump, and make his singleton hasts last frump, and make his space.

Miller tied for 2nd place west switches to his singleton hasts last frump, and make his switches to his singleton hasts last frump, and make his switches to his singleton hasts last frump, and make his switches to his singleton hasts last frump, and make his switches to his singleton hasts last frump, and make his switches to his singleton hasts last frump, and make his switches to his singleton hasts last frump, and make his switches to his singleton hasts last frump, and make his switches to his singleton hasts last frump, and make his switches to his singleton hasts last frump. And make his switches to his singleton hasts last frump, and make his switches to his singleton hasts last frump. In this price bracket, the haps are a little sparten in in- Dolomite Sprint the most per-British cars—which in this terior layout by comparison formance, I feel that the BMW it of overcome the challenge of month Miller tied Nicklaus for starts. In this period Nicklaus to discard the blocking Knave of more subtle unblock of the particular case, means the with the very fully equipped will be the best all-round two. pionship. But Miller's heart- titles to Miller's one, and my suit.

## Removing the obstacles

BY E. P. C. COTTER

THE UNBLOCK is a favourite in order to avoid being endthem. The first one comes from the Ace of spades. many years ago:

VAK542

0 J 5 4

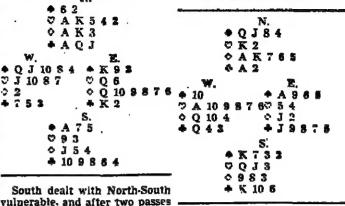
North bid one heart. East over-

OQ6

O Q 10 8

theme with the Bridge problem played, the declarer cashes his composer, but it also turns up club Knave and plays Ace, King, quite often in everyday play. My and another heart. West can two examples to-day are worth make two tricks in the suit, but any study that you care to give now he must let South in with a Par Contest in which I played For my second example I am

indebted to George Coffin's excellent Bridge Play which I reviewed a short time ago:



At game to North-South the card support in hearts or bid became the final contract.

three no trumps with a spade and South unblocked the King Against three no trumps West on the table. This was importignored his partner's bid and led ant, for it allowed South to win the spade Queen, which East the second heart in hand and covered with the King, return- lead a low trump towards the ing the nine. Taking the third hand with two honours. This is round of spades, on which standard technique. West played dummy's diamond King was the ten, and East took dummy's

South entry to make the rest of was vital, as it allowed the It remains for the 1973 Open the club suit for his contract. declarer to lead the spade four If, after making two spades, and finesse the seven, draw

the heat of battle owing to over-If East jettisons his club King hasty play.



#### COMPANY NOTICES

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. 155.

THE SCOTTISM AGRICULTURAL SECURITIES CORPORATION LIMITED R\*\*: DESENTURE STOCK, 1578/E\* NOTICE 15 NEREBY GIVEN that the REGISTES of the Corpovation's above mentioned Debenture Stock will be CLOSED for TRANSFER and REGISTRATION from 18th to 31st December 1975 both days inclusive. By Order of the Board

By Order of the Board

48. Palmerston Piace.

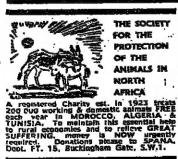
As Palmburg, EM12 55R.

20th November, 1975.

NOTICE IS HERESY GIVEN pursoant to Section 293 of the Companies Art 1948, that a Meeting of Creations of the above, named Company will be teld at 2.7 gible and 2.5 gible and 2.5 gible at 2.7 gible and 2.5 of the said Act.

DATED this 25t day of Noromber, 1978, A. A. BULLIVANT.

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5.50. 8.30. Lete Show Fri. & Sat. 41.00.

5.30. 8.30. Lete Show Fri. & Sat. 41.00.

4. VENIAL SIN UX. Cont. pross. 2.20.

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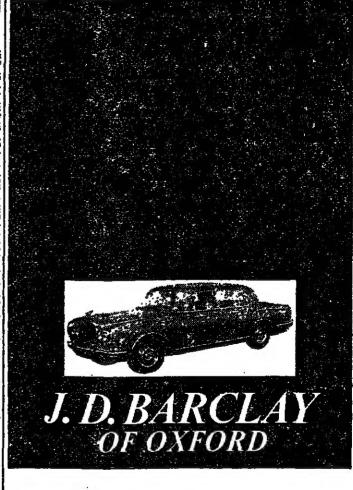
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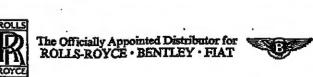
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# Making tracks for the slopes

BY ARTHUR SANDLES

IT IS about this time of year, business of skiing thus accounts when the last tidying up has for a relatively short part of been done around the meadows, the 24 hour period. The real Grenoble to Salzburg start look- is a total package-from the ing anxiously to the sky. The crusty breakfast rolls, to crisp ski season will soon be upon mountain air, mountain top us, and those farmers will be lunches, perambulating early out serving glühwein and giving evenings and long romantic ski lessons to the visitors who nights. With any luck you might pour in from nearby valleys and squeeze a bit of skiing in. Perfar frontiers. To-day ski haps I know a particularly poor business is big business, but it sort of skier, but most of them still relies heavily on something seem to do their pre-ski exerover which the ski villages have cises in order to look good in very little control-snow. Here ski pants rather than to improve and there expensive machinery their jet turns. rests in wait for the dreaded The odd thing about ski holidays when real snew is thin on days is the haphazard way in the ground and nature has to which most people leap in first be assisted by technology, time. In spite of the fact that Nevertheless, for most areas, ski resorts wary as much in the sky is the only source of character from place to place as

The vagaries of international ing that the difference is as currency exchange have become great as between Corfu and yu-t as vital as any weather Nice. The tracedy often is that report. Fortune has dealt the the "big" resorts and that British a very poor hand does not necessarily mean in indical, in that it is the physical size—are likely to be countries with mountains—pare-years and intimidating Switzerland, France, Austria, to the first timer. Norway and the U.S. in particular-which have seen their Any skier who recommends eurrencies rise in value as fast novices to resorts such as as any ski lift. Chamonix, St. Anton, St. Moritz

Britons head for the hills, his friends a gross disservice. leaving the unbelieving to raise The ski schools at these resorts their eyes to heaven, not in may be brilliant, but it is rather prayer for snow, but in blank like having your first driving disbelief that anyone should be lesson in a Formula One car at

So what's it all about?

Alpine farmers from point of a ski holiday is that it

summer centres, first time For the British skier, how-skiers will happily toss a coin ever, there is more to the game before heading for either Les than just looking to the clouds. Ares or Kitzbuhel, little realis-Arcs or Kitzbuhel, little realisover-expensive and intimidating

But still the dedicated or Cortina as a taster is doing Brands Hatch.

The more subtle pusher of ski Probably the greatest miscon- addiction will instead head their coption about skiers among non-victim lowards the alluring cos. that sort of Christmas card Sorfaus. The former is much Sauze D'Oulx, Livigno, Couraround ten in the morning, ends late night noise is the lowing of bother.



ends to-morrow. Visitors to the show will find that the emphasis in ski wear is now firmly on the one-piece suit look. These cost around the £90 mark, each, and are made in Austria. They look great, but can be inconvenient in the Aloine conven

skiers is that the winter sports ness of more intimate villages, appeal, with crisp snow and the prettier, looking at times mayeur, enthusiast loves an energetic Places where the ski lifts, candles flickering up in the like a Walt Disney Sim set, but Resort

like life a little more bectic and Cervinia. the buildings more modern, the Italian resort of Sauze d'Oulx. Many British skiers have a partesort of Murren.

for the first time skier, unless published this month.
you are determined to learn the Tree Books, £3.25.

holiday. And yet it requires a hotels, beer cellars and bou, churchyards to top it all, is be- Serfaus the quieter (and lacking skiers and non-skiers who want Classic Garden Plants written are portraying Violet Stevenrelatively low level of numeracy tiques struggle for foot room in youd the call of remance and a sometimes irritating Alphach some shops: Seefeld, St. Anton, to work out that sking starts narrow streets where the only therefore scarcely worth the hike to the ski lifts). The big Klosters and even, if you have drawback to Serfaus is the your own car or are renting not much later than four in the cattle quantered for the winter My own favourites for that fact that it is a long way from one. Geneva or Innsbruck. afternoon and allows a couple in barns below the pension bed- type of scene are Austrian vil- any airport. Westtendorf is a Resorts for the dedicated:

> ticularly soft spot for the Swiss sive guide to ski techniques, ski France is not really the place by Arthur Sandles, has been

Further Information: Austrian National Tourist Office, 14, Conduk Street, Lendon Tourist Office, Swiss Centre, 1, New MIR CAL; French Government Tourist Office, Swiss Centre, 1, New MIR CAL; French Government Tourist Office, Swiss Centre, 1, New MIR CAL; French Government Tourist Office, 21, Reyent talian State Tourist Office, 22, Paul Mall, Source: Thomas Cook.

sport quickly or perhaps you speak good French. French ski tuition is aggressive, but superb, and it is only in France that you will find extensive acceptance of ski evolutif, the teaching of skiing by the initial use of very short skis. The other drawback with the French resorts is that many of them are dominated by apartment developments and lack something at night. A recent American comment on skiing to-day asked the question, Where has all the apres ski gone? and answered

into the condominiums." That remark is as true of the French resorts do boast the their own company. France is wine making. unbeatable. The more intimate and frenzied France can be found, at a price, in villages like Mégève, while those whose taste runs above all to superb skiing will head for Val d'Isère and

#### Ski Tips

intend doing some skiing: Alphach, Serfaus, Westendorf, Mayrhofen (avoid peak season). Mayrnoten (avoid peak season), best produced. It is that of good to good the best I have seen on fers and heathers). Alan Bloom Seefeld, Adelboden, Murren, information, admirably ex. some of the best I have seen on fers and heathers). Alan Bloom Sazs Fee, Les Arcs, Flaine,

Resorts for mixed parties of

of hours for lunch. The actual rooms. Anyone who can resist lages 'such as Albach and useful alternative or, if you Zermatt, Val d'Isere, Kitzbuhel, Your travel agent will have

full list of tour operators.

The Ski Book, a comprehenclothing and ski areas, written

# A Christmas book crop

BY A. G. L. HELLYER

may be thinking about economy, beautifully and realistically as bulbs indoors. In the other publishers still seem all set for he has in this book it is certain Down to Earth Gardening, Viole luxury. Nearly all the latest that he soon will be. The book Stevenson explains the method crop of books seem to be of is published by Hamlyns in she uses in her own garden in the coffee table type; large, collaboration with the Royal ensure that it is a success with glossy, handsomely produced Horticultural Society and is so out ever becoming a burden and superbly illustrated. Even well produced that at £4.95 it Both books are lavishly illustrated. the vegetable books, once 2 seems remarkably good value. trated in colour.

dressed up in the same lavish Stevenson and her husband, seems to me the best current way, and I am not sure that Leslie Johns. another by Mr. buy if you want a lovely book this is a really sensible thing to Johns on his own, and hardback devoted solely to house plant. do when people are presumably revisions of two former paper. The Best of House Plants b rushing to grow their own crops backs by Violet Stevenson. Quite Susan Mitchell is magnificient because they can no longer afford to buy them.

But there is no doubt that Good Housekeeping Vegetable France as it is of the U.S. But Growing by Sheila Howarth (Ebury Press £2.50), and Your To ski the newer resorts of Sadden To ski the newer resorts of Sadden Flaine, Avoriaz and Les Arcs (Mitchell Beazley £3.95 in limp after learning the basics in covers), do look most attractive. Austria or Italy is to discover a As I reviewed these a few weeks new world of interlinked lifts ago I need say no more about and superb facilities. For a them now except that Your group who will make their own Kitchen Garden covers fruit as entertainment, or for a loving well as vegetables and contains couple who want nothing more than good skiing, good food and ing, freezing, preserving and There are personal favourites

among the new books of course. so I will content myself with a reminder that, if you are personally interested in trees or have a friend or relative who is, there could be no nicer buy than a Resorts for beginners who At £8.50 it is the most expen- favourite is the joint work, The sive book before me, but it is World of House Plants and also the largest and one of the Flower Arranging (Peter Lowe, Ltd., and the Collingting best produced, It is full of good £3.95). The illustrations are Guide by Adrian Bloom (con-

> Classic Garden Plants written are portraying Violet Steven-by Will Ingwerzen and illus- son's lovely arrangements, and Thrower (bulbs), Dennis Wood trated by Charles Stitt. The the text is full of good advice. land (trees) and myself "plants" in this case are a Lesiie Johns' solo work, How (shrubs and climbers). The personal choice of herbaceous to Grow Retter House Plants illustrations in this book are all personal choice of herbaceous (Pands of Section 1988). perennials, alpines and shrubs, (David and Charles, £3.95), photographic, colour and mone all hardy and so suitable for does not offer such a lot for chronic, while those in the dictionary says, "of allowed tion it is just as comprehensive Reinemann also class," so here is a selection has been growing house plants Gardener, by Jim Mather, the made by one of our greatest and writing about them for 20 gardening editor of the Sunday living horficulturalists which years and there can be little Mirror. Jim Mather has

> Mr. Ingwersen is so well issues in hardback form are gardening. known as writer, broadcaster, both published by Hamlyn. A follows his advice closely will lecturer and exhibitor that he Garden Full of Flowers (£2.95) find that their gardens are needs little introduction, but his carries a sub-title And Flowers getting better and hetter, and artist, Charles Stitt, is not yet Without a Garden, the point that their pleasure in gardenso famous. If he keeps on paint-being that a whole chapter is ing is increasing.

fairly prim lot, are being There is a new book by Violet Hamlyn also publishes what



remarkable family achieve-The Trees Around Us by Peter ment in one year. All are sure Barber and C. E. Lucas Phillips, to be popular, though my pressed and handsomely illusthese twin subjects, informative trated. It is published by and precise when they are Weidenfeld and Nicolson. explaining how to do something. explaining how to do something, plants), Another lovely volume is beautiful and clear when they (annuals, biennials and pool

ultivation outdoors in Britain, your mon y and is mainly illus- Carters Dictionary are mainly Mr. Ingwersen explains that by trated in monochrome, but as from water colour paintings by classic" he means what the a guide to selection and cultiva- Leslie Greenwood. one seeking guidance on plant them in that time.

WHATEVER OTHER producers ing and drawing flowers as devoted to growing flowering

illustrated and its text, thous shorter than some of the other tells you everything that you need to know, including how to increase your stock of house plants by cuttings, division or layers-a nice way of saving money and producing your own Christmas presents to distribute among admiring and grateful

Two comprehensive books are The Collingridge Guide to Garden Plants in Column (Hamlyn £3.95) and Carter Gardening Dictionary (Heinemann £4.90). Both are really well illustrated encyclo paedias covering must of the plants commonly grown in British gardens, and the Carters Dictionary also deals with glass. house plants and fruit and vegetables.

Both have multiple author ship, Carters Dictionary being complied by Oliver Dewson is collaboration with the technical staff of Carters Tested Seeds (perennials), Jack Harkness (roses), Royton E. Heath (rock Frances

excellence" or "of the first and authoritative. Mr. Johns Carters Book for the Casasi cannot fail to be useful to any that he has not found out about written this primarily, he says, for readers who love gardens The two Violet Stevenson re- but don't necessarily love

Christmas

Interflora makes the day

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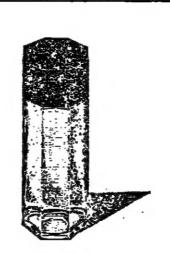
As you can imagine, 700 islands have a lot to offer: high life, sporting life, or a secluded life on a peaceful palm beach. No wonder it's called the rich man's paradise. Too rich? Try counting the cost of last year's European holiday.

Then fill this in and send it to us, or give us a ring? We'll tell you all the things we have to offer, and the prices.

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## **CHRISTMAS GIFTS**



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Collect matching services of twelve place settings each brought into absolutely mint confiction, although all over 100 years old. Hallmarked yet 40% cheaper than 1975 silver. A joy to use, an investment for the figure, and a superbedge against inflation. Buy one end be proud of your table the Christmas. Send for list (15 services to choose from) and an appointment to view: W. D. EYANS, Old Bakehouse, Denford, Kettering, No. Phone: Daytime Kettering 3841. Evenings: Thrapston



With the kind of business pressures you're facing today, exercise is probably your last priority. Yet the fact is, a regular fitteen minute workout on the Puch-Turnari executive exerciser or rowing machine exercises the whole body. Scientific and medical opinion confirms that exercising in this way contributes to improved physical condition. You'll feel fitter, work better and have energy reserved to those unforeseen crises, Puch-Tuntur is available at Marrole Lillweythes. Mose for those unforescen crises is available at Harrods, Lith

Selfridges, Rackhams, Kendal Miline and Puch-Timturi

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THE BRIGHT IDEA THIS CHRISTIMAS This year let your favourite gardeners choose their own presents. For instance a £3 or E4 National Garden Gift Toke will give them a huge choice: from seeds, corms, or builds to hand tools, fertilisers and pots. Let them plan and choose—they're the experts. Look for the sunflower sign and get tokens from over 500 HTA shors and garden. HTA shops and garden centres - or by post from The Horticultural Trades

Association - for 75 years an assurance of quality. Send cheque or P.O. (min. £1) pius Dipfor greetings card, envelope, rec. delivery & list of members, all of whom mean a great deal in gardening, to: The H.T.A. Dept FTC2 18 Westcote Rd. Reading. RG3 2DE Berks. -LOOK FORTHE FLOWER SIGN

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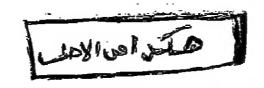
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## How to spend it

i**ma**i tria, tan tau ya

• In spite of the increased post- doesn't seem worth listing the The Cardinalia like can be ordered — all that original yet inexpensive presents remains is to pay for them. It and here are some of them.

or 20 <sub>1975</sub>

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age costs mail order still seems big stores individually — most of to be flourishing. As parking them are so well known they becomes more difficult, shop hardly need it and anyhody who assistants less polite, trains less assistants less polite, trains less will be sent a catalogue auto-reliable, streets more crowded, matically. However, there are mail order seems an increasingly many smaller mail order firms attractive way of saving all that less well known, which often hassle. Nearly all the big stores, offer a less usual selection of of course, produce their own presents and which some of you lush and lovely catalogues from may not already know about, which a vast selection of things. They are often a good source of

#### Shop from Home

month of looking the ■ The Design Centre of 28, Haymarket, London, SW1Y 4SU, launched a small mail order sheet some time ago and it has been a great success ever since. It features very few things, a limited range of toys and household items, but everything that it does feature is very good indeed. For adults there are Policy All Are 21 clocks, traditional mooden lemon squeczers, glasses, doodle-boards and picture frames, while for children there are Sasha dolls, brass, steel and discost alloy. miniature boules and this full 25 cm. long, it is £11.50 (p + p working model of a blanod trac 75p). Write to the Design Centre tion engine made from solid for the leafet.



• Holker Hall Gift Shop, Carkin-Carimel, nr. Grange-over-Sands, Cumbria, had a great suc-cess last year with their famous tea-towel, featuring the house-wile's lament. This year they have a rather bigger bookiet with a bigger selection of inexpensive presents.

There are moustaches for 40p, spy pens for 25p, a woven paim workbox for £1.10, natural grasses and leaves in bunches for 53p and 47p, a pack of four golf ball "soaps for 30p and a whole host of these very charm-ing small dolls made from the outer husks of corn on the cob-The one we feature costs £1.55. (p + p 35p). Write to the Gift Shop for a catalogue which is

• Happy Things of 48, Millgate, Newark on Trent, Nottingham-shire (tel. Newark 72624) offers an individual charming selection of presents for men, women and children, all pre-sented in a very idiosymeratic prochure. The brochure has the air of having been done by some very enthusiastic amateur but don't be put off by this - it udds to, rather than subtracts from, its charm. There are tons for children, kitchen things for Mum, games and lovely food for ercrybody. One of the nicest things in their catalogue is this wooden birdcage which the owner will have to put together 16in. x 18in. high and costs £6.50. £3.00 range. If you want a cata-There is a very large selectlogue send 9p to cover costs.

> Habitat shops are by now very well-known but their estalogue is particularly useful at Christmas as it shows such a wide range of goods that I can't believe there can be knybody who wouldn't be pleased by something from their catalogue. Whether it be a director's chair at £12.95, a pienie hamper at



himself. The birdcage is 16m. x tion of presents in the under



£2.50, a nuteracker for only 49p, this 18 inch long, totally washable a really comfortable chair for badger. He costs £5.50 and can be £129.00; there eight to be some sent by post. For a catalogue thing for everybody.

Among the many lovely childeroft Road, Wallingford, Oxon, ren's toys I liked particularly OX10 9DQ:

## "Christmas is a miserable time . . . not for you or me, but for too many old folk."

The Rt. Hon. Lord George Brown

"It's easy to forget that not everyone has family, friends and good cheer at Christmas. Old people obliged to live in loneliness—their Christmas, with memories as the only company, must be heartbreaking. And our difficulties in Britain must seem trivial to people in places where old people have to exist on one inadequate meal a

Let's put the meaning back into Christmas by sharing some of our happiness with people who have precious little to be happy about."

For £5—the cost of a modest turkey—you can provide a few ounces of rice every day for a year, to supplement the diet of one desperately hungry old man or woman.

£25 is a real help towards another Day Centre for lonely old people in Britain. £10 provides 50 nourishing Christmas meals for

old people who never get enough to eat. £150 perpetuates the memory of someone dear to you on the founder's plaque of a new Day

Christmas is a time for caring and sharingplease send your goodwill gift quickly. The Hon. Treasurer, Rt. Hon. Lord Maybray-King, Help the Aged, Room FT5, 8 Denman Street, London WIA 2AP.

## Food as Presents

هاكران الامل

by Philippa Davenport

e TO BUY

Christmas catalogues show hamin porcelain pot—all very fine Negrini parma ham; a jar of but surely beyond most peoples' black olives from Provence; budgets; and not really the sort Rodel sardines; a honey comb; of luxuries I crave: :

far cheaper. Moreover, a ham marmalade; a bottle of star per of this sort would be very personal and practical since each beautiful bunch of grapes. item could be selected with the item could be selected with the recipient's tastes in mind (no point in Granny receiving stem ginger when you know she bates the stuff).

(Delicacies I've just discovered and would add to Philippa's list are: Bizac Paté Malson with Cognac, a nice rough pate and

relish; Oolong Jasmine tea; a bag of pistacchio nuts; Epicure canned smoked oysters: Hero black pers full of things like whisky cherry preserve; Faugier whole in crystal decanters and caviar chestnuts in syrup; a tin of a small jar of Stilton; Rosenip To buy a small cone or wicker tea and other tisanes by basket or picnic hamper Bytie; vanilla pods; strands of Liberty's, Habitat and David saffron: Elephan's spiced (Liberty's, Habitat and David saffron; Eisenham's spiced Mellor bave good selections) and bramble butter; a packet of Turto fill it with a selection of home- kish coffee; Delpeyrat's canned made or shop-bought delicacies poulet au cepes or canard aux could prove just as inxurious and pruneaux; Robertsons ginger

not too rich. Whole ready-neeled Here are a few suggestions for chestnuts by Barbier Dauphin

and botter, eat with yoghurt or.

Strain off and reserve the syrup the fridge or a cold larder for marzipan lovers. Slit fresh dates, present for any cook. Place a teather the fruit completely, scal and best of all, serve it as in Greece with Turkish codies and glasses of icy cold water. To fill 8 by 1lb.

or 12 by 1lb. old jam jars you will need 4 lb. clear honey and 3lb. walnuts. The fresher the must the better. "Wet" walnuts are ideal. After shelling it is preferable, but not essential, to plungs them briefly into boilings water, pat dry, then rub to peel away bitter skins. Turn the honey into a bowl and place over a pan of hot water. Put a few prepared nuts in a jar, spoon on

The fridge or a cold larder for marzipan lovers. Slit fresh dates, present for any cook. Place a teather the fruit completely, scal and the strong and prepare the syrup, the fridge or a cold larder for the fridge or a cold larder for the restrict the figs all over with a tleast two days before eating and eat within a fortnight.

Cheese straws go well with prepare chocolate case and brush in little bome-made or shop-bought of butternussin. Add a baylear within three mustin and tie little bome-made or shop-bought of butternussin. Add a baylear within the mustin and tie little bome-made or shop-bought of butternussin. Add a baylear within three mustin and tie little bome-made or shop-bought of butternussin. Add a baylear within three mustin and tie little bome-made or shop-bought of butternussin. Add a baylear within three mustin and term grader of finely graded in a sarating and eat within the reserved with the reserved dinner drinks or can be served with honey (dip the pastry brush in hot water first). Pack in a single layer in a small airlight in or box. Eat within 14 days.

Spiced clementines the fruit completely, store in a cold larder for at least two days before eating. Ent of the reserved with the first the first the first the fruit completely, store in a cold larder for at least two days before eating. Ent of the pastry brush in prepared nuts in a jar, spoon on lightly to ensure the honey completely surrounds the nuts lettuce leaves and sliced dessert adding nuts and honey alternately to fill the jar, ending with  $\frac{\pi}{2}$  1 in kilper jars you will need a good half inch layer of honey. The surrounds the nuts lettuce leaves and sliced dessert and so the fore packing into artight time deep some for adding nuts and honey alternately to fill the jar, ending with  $\frac{\pi}{2}$  1 in kilper jars you will need a good half inch layer of honey. Stuffed dates. Sticky treats for made and not still and hackbone removed then

jars. Add a Tew bayleaves.
Figs in green Chartrense— chillies, etc., to each jar. Pour ultra simple and simply deli- on the strained spiced vinegar clous. Ear alone for a heady and scal. Store in the bottom of

• Cargill House, 4, Uxbridge Street, London, W.S., have a very small selection of presents but

almost all of them are very appealing. The booklet is particularly strong on presents for gardeners, and in particular gardening aids for the elderly or

disabled. There is a gardener's aprou for \$2.70 but there are many other ideas. There's The Easy Reacher, an ingenious derice for reaching things in

awkward places, for £4.25. There's the Flower Carrier, a plastic carry-all with cane

plastic carry-all with cane handles for carrying flowers or cuttings for £2.5. Then there's the knee-pads for kneeling on for £2.40 and strong glores for £1.60. Amongst the kitchen ideas that I most liked was this garlic press in polished beechwood for £2.40 but there are also for farms for

Pentangle Puzzles of Black-smith's Farm. Over Wallop, Hampshire do nothing but

pazzles of every kind — wooden puzzles of every kind — wooden ones, pottery ones, acrylic and metal ones. They all look fascinating and I suppose really ardent puzzle fans can work their way through the catalogue. I like best the look of the ball and chain puzzle — it has a large hardwood ball at one end, a moneta at the other and a

a monacle at the other and a small ring between the two which has to be removed. It sells for 80p (20p p+p).

The puzzle in our sketch is called the Devil's Halo and is

Honeyed walnuts are a marvel with whipped cream. You will

Herb flavoured sinegars can be round a sliver of onion, secure made in the same way—just as with wooden toothpicks or cock-pretty and cheaper. tail sticks and pack into clean

More by Mail

ous sweetmeat. Try stirring a need 2 x 11 lbs cans of Epicure lew spoonfuls into a hot compole or Wardour figs and plat green disproportionately expensive to ribbon or an elastic band.

of dried fruit, use it to stuff Chartreuse to fill 2 x 1 th kilner baked applea, spread on bread jars. Simply uncan the figs, and botter, eat with yoghurt or. Strain off and reserve the syrup, the fridge or a cold larder for marzipan lovers. Slit fresh dates, present for any cook. Place a tea- the fruit completely, send and best of all, serve it as in Greece.

a good half inch layer of honey. eight herrings feach with head.

Herb flavoured oils. Buying tail and backbone removed, then olive oil in bulk works out cheaper in the long run.

Decant the oil into clean bottles. Allow three or four sprigs of fresh herbs, such as rosemary or thyme, for each pint of oil. Bruise the leaves lightly spice, an anion. Lay the herring the Post Office, you might like side of smoked salman, some pressing between your fingers to four to six weeks in a bowl. Add salt and, to know about a very useful rare Blue Vinney cheese, a for the received pikes and leave to infuse make the spiced vinegar. Place to four to six weeks in a cool, target must be leave for three hours. Meanwhile, Directory, it is substitled "Where malt unksky, English wines or some salt and about to bottles, cover with corks or anide for three hours. Meanwhile, Directory, it is substitled "Where malt unksky, English wines or some salt and add a pint of wine vine and a pint of spice of cinnamon stick, a 1 pint dry white wine. Mix of the country, far from the fish smokers, the herb growers. Then and a pint of wine vine and a pint of wine vine and a pint of wine vine of spice of cinnamon stick, a 1 pint dry white wine. Mix of the country, far from the fish smokers, the herb growers. Bring back to the boil, hours and 5 pint of six wines and their importers, the bakers, and there importers, the bakers, and the importers, the bakers, and there importers, the bakers, and the importers the out bottles and add a fresh three hours. Drain fish and pat sprig to each for handsome looks dry. Roll each fillet, wide end and ready identification. first, skin side facing outwards.

tail sticks and pack into clean

with a cork from the vast range of corks (varying in size from medicine bottle size to 6 inches across) sold by David Mellor, 4, Sloane Square, London, S.W.1. The carafe is 30p (p+p 85p). Small 11h Kliner jar used for

bolding the spiced elementines is 26p from Selfridge's kitchen gadgets department (p+p 12p). At the back is a basket from John Lewis which sells for £1.95 (p+p 62p) and which could be used for making up your own

Small Uh glass far with its own glass stopper in front of the basket is 49p from Divertimenti (78p p+p).

The decorated box in the front of the drawing is one of a large selection at John Lewis which can be used for holding chorolates (like the delicious truffled chocolates Philippa gave 2 recipe for a couple of years ago).

fudge or even non-food presents. This one is 42p (p+p 48p).

The charmingly decorated tin canister at the back of the picture is one of a series of imilarly decorated tin ware and

However, items like these are top and tying it down with some been used for holding herb olive stopper. 11b size is £1.25 from

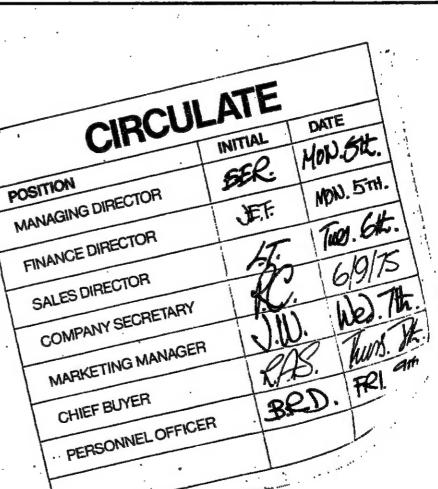
Christmas so it is a good idea to skins in a few places with a you will need 4 lb belly of pork make large quantities. Pack some wooden cocktail stick or tooth and 1 lb back pork fat or flare into pretty jars for presents and pick. Place in a large, heavy Cut into small cobes, place in a keep some for your own Christ- pan, add 21 pints of water, half casserole with a very generous mas catering.

a teaspoon bicarbonate of soda, grinding of black pepper, a Bring slowly to the boll and dozen or so crushed Bouquets garnis are quickly simmer for about 10 minutes, berries five large crushed garlig and a buttermuslin bag of spices nutmer, some suit and about



by Lucia van der R

Stuffed dates. Sticky treats for made and make a welcome

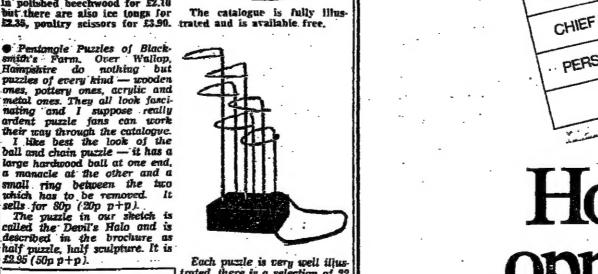


# How to miss opportunities

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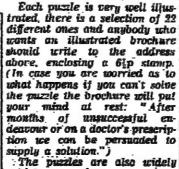
Circulating one or two copies just isn't enough. That's why all departmental heads and key employees should have their own copies of the Financial Times.

In these competitive times everyone in business needs the **Financial Times** 

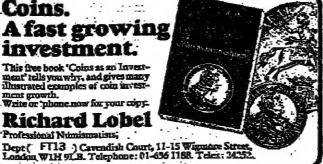


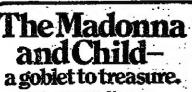












Depth, movement and beauty are most difficult to capture in glass engraving. But Christine Beaton of Caithness Glass has recreated these qualities in the unique Christiness 1975 gobbet shown. On a 6" rail heavy lead crystal goblet—itself of rare beauty—her artistic design and engraving talent shows superbly the Madonna and Child

Limited to full globes—and whole & collection of six telling the whole Christmas Story planned for following years—makes this public an investment, an beirloom, and a treasure of great heavily for your

bome.

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#### BY LEONARD BARDEN

CHESS MASTERS use detailed R-N1; 12 B-N2, P-QN4; 13 QR-N1 tactical analysis perhaps only a B-Q2.
dozen times in a 40-move game. Black prepares a routine build dozen times in a 40-move game. In most situations, a move results from book knowledge or general judgment based on prelecomes weak. A better try is vious experience—"thinking in 13. P.K4: 14 PxP e.p. BxP; 15 patterns." This distilled experience, coupled with innate when K3 remains a liability but talent, enables an expert to Black has play with his Q-side assess swiftly whether the pawn pawn majority.

14 P-K3! Q-B2; 15 N-K2, R-N3; a position for in one likely to 16 B-QB3, N-N2: 17 N-B4, R-N1; cccur in a few movest is favourable, unclear, or inferior.

Thinking in patterns is an Atypical average player's mis-

able, unclear, or inferior. 20 P-K4!

Thinking in patterns is an A typical average player's misacquired technique and is certake in such a position would be tainly worth some of the time to play 20 N-K6 ch, BxN; 21 PxB which the average club player at once. To gain effective control spends on opening traps and of the key K6 square White has new variations. Tactical alert- to occupy it with a piece; by ness can also be acquired (a feinting at a king's side attack very good way of doing so is to tin fact rather more than a feint work through C. H. O'D, with Black's pleces over-com-Alexander's Penguin Book of mitted to the other flank). Chess Positions) but if you lack Reshevsky induces Black to a natural tactical eye you are enchange his defensive hishop, always liable to reach situations where a good move is there but you den't see it.

Reshevsky induces Black to enchange his defensive hishop, 20 ... N-Q1; 21 PxBP, BxP; 22 where a good move is there but For if 22 ... B-B1; 23 BxP with a mining stack.

the Yucoslav idea of queen's side activity: pawn on QB4, knight on QR4, rooks doubled on the QN file behind the QNP, this aim is an eventual break through into the white camp via a judicious swap of QNP for White's QBP and entry of the black rooks at QN7. Black also adds the carly advance of this KRP to KR1, but this extra touch of aggression proves his downfall.

Rushevsky, playing White, knows, as do all grandmasters, that a formation like Błack's with pawns on Q3, K2 and KB4 implies a weakness on the defender's K3 square. This is the attacker's K8: and world common Statistic and world champion Spinitz used to say if I can settle a knight on Kö I can go to sleep and let the some win itself." So this square the target for Reshevsky's pattern play throughout the A to middle game; see especially his nique; move; 14 P-K3, 15 N-K2, 17 N-B4 a wing and 20 P-K4 (aiming to swap Black's hishop which guards the weak squares

Though Reshevsky is 30 years older than his opponent, it is Black's strategy which looks Many games have shown that the Yucoslav Q-side counter-play deesn't work if White accurately guards the entry squares; Black's pattern leaves him an offside knight which has to beet's back from QR! in a vain attempt to stop White's invasion at K0. Witte: S. Reshevsky. Black

J. Grefo. Opening: Defence (Oberlin 1975). The opening moves were 1 N-KB3, P-Q3; 2 P-Q4, P-KB4; 3 P-KN3, N-KB3; 4 B-N2, P-KN3; 5 0.0, R-N2 8 P-R 0.0; 7 N-R 1 N-B3; 8 P-Q5, N-QR4; 9 N-Q2, P-B4; 10 Q-B2, P-QR3; 11 P-A3,

you den't see it.

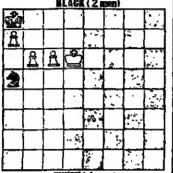
This week's game, played in the 1975 U.S. championship at Oberlin. Ohio, is a very clear-cut

For if 22 ... B-B1; 23 BxP with a winning attack.
23 NxB. N-K4; 24 N-N5, Q-B1; 25 N(4)-K6 ch, NxN; 26 NxN ch.

would regard as a complex game, and as such is worth going over several times.

Both sides develop to a pattern. Black chooses a King's Indian defence (KB fianchet-toed on KN2), comb.ning it with the communications gap.

The game ended 27 Q-B3, Q-R1: 28 PxP. PxP: 29 P.R4 V.MS. 20 toed on KN2), combining it with 28 PvP. PvP: 29 P-B4, N-N5; 30 the Yucoslay idea of queen's



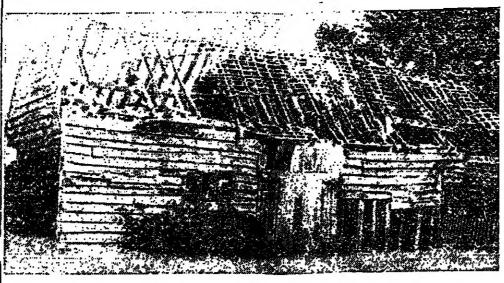
A test of your endgame tech-nique; can White (to play) force

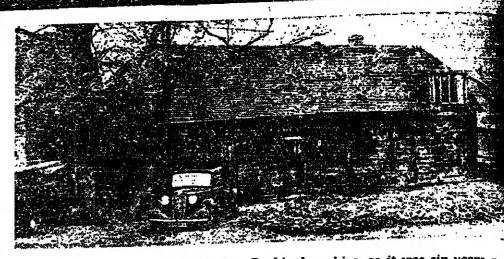
PROBLEM NO. 90 BLACK (7 men)

White mates in two moves. gainst any defence (by J. against

Solutions Page 19

## Property and housing





Left: The Tithe Barn, East Claydon, Buckinghamshire, as it was six years ago. Right: as it is now, and below, the living room.

# Suitable for conversion

the troubles begin. mere nothing compared with teriorate. the frustrations and despair caused by the interminable pro-crastinations and delays of the Living and working

stout timber frame was intact, to be restored or fall down. Not be sorted and numbered before or something equally "approtive smaller rooms, kitchen and Temple Street, Aylesbury. The although in parts buckled and all can be restored to their work could begin. After that priate to a village. He was bathroom on the ground floor asking price is about £26,000.

planning authorities and the It had to wait another four to give an estimate for the pre- have been and they were never doubt about when this tithe tions coming true. As it hap must have seemed a daunting barn was actually built but it is pens everything had to be done task.

"There is some was easy to see these carcular eye for space and colour it used on the outside; then came with slate not thatch. Works.

"There is some was easy to see these carcular eye for space and colour it used on the outside; then came with slate not thatch. Works.

"There is some was easy to see these carcular eye for space and colour it used on the outside; then came with slate not thatch. Works.

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"The state of the came with slate not that the came with slate not the came with slate thought to have been the early on an overdraft.

"Suitable for conversion" which after all, originally a very restored just simply as monu-original shape and pinned and adorns the literature sent out by house agents covers a multi-tude of sins. What it usually to last a thousand years.

The storage and the protection of impractical and costly. The animals. It was not designed then rural district council took been broken beyond repair. A the view that it was perfectly search was made locally and means is: "If you are prepared.

Six years ago it was bought acceptable that some of these contable size and pinned and original shape and pinned and impractical and costly. The one of the main beams had been broken beyond repair. A the view that it was perfectly search was made locally and means is: "If you are prepared.

Six years ago it was bought acceptable that some of these contable size and pinned and original shape and pinned and original shap means is: "If you are prepared Six years ago it was bought acceptable that some of these another of suitable size and

house-of the same vintage as The first shocks for the

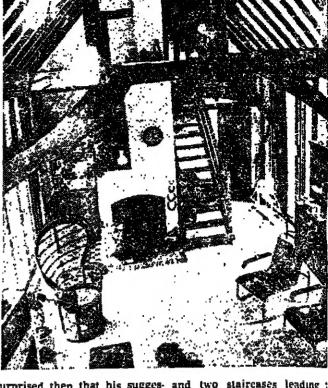
difficult, job.

building trade. Anyone taking years before any action was liminary rough work alone it seen again. It took quite some on a really basic renovation pro- taken. The Paynes then decided became apparent that it was effort to get it finally into ject might need the riches of to take on the challenge and going to be wildly expensive, position.

Crossus and the patience of Job, convert the barn for both living So Mr. Payne took the extra-Perhaps a special medal and working space. They then ordinary decision to do the job Thereafter the work was comshould be struck for the man had one child so there did not himself with occasional help paratively easy, if laborious. The who decided to make a home seem to be any problem over from the odd craftsman. He barn had only a dirt floor which out of the wreck shown in the the allocation of space. The had an advantage in that by had to be dug out and replaced surprised then that his suggest and two staircases leading the state of the state photograph top left. It might sale of the main house would profession he is a designer—as by a plastic membrane and then tion of long horizontal lights a galleried dining room and the long horizontal lights a galleried dining room photograph top test. At might see at the main house would profession he is a designer—as a profession of concrete. Walls between beams was accepted. As two bedrooms on the first floor, almost seem that some form of eventually help cover the cost he puts it "a designer of odd six inches of concrete. Walls between beams was accepted. As two bedrooms on the first floor, almost seem that some form of eventually help cover the cost he puts it "a designer of odd six inches of concrete. Walls between beams was accepted. As two bedrooms on the first floor, almost seem that some form of eventually help cover the cost he puts it "a designer of odd and inches of concrete. Walls between beams was accepted. As two bedrooms of the hirs floor, inches of the barn restoration. At the things no one else wants to the upright beams. Weather proved a very clegant solution, ing room, are very small than the control of the property boom it know about." But even with an hourself of the property boom it know about." But even with an hourself of the property boom it know about." heap of timbers. There is some was easy to see these calculateye for space and colour it boarding, as in the original, was A new roof was built, this time Everything just fits in and

to beggar yourself this ruin by Martin and Carol Payne buildings should be preserved antiquity was found as a might be made at least water simply because it was standing through conversion into dwell-replacement. This is a very light." No doubt one can buy in the garden of the house they ings. It seems a sensible combefive piece of timber so there a broken down property much planned to renovate and occupy. Promise: the historically was some slight problem about more cheaply than equivalent The original intention was that important characteristics of the hoisting it into position. It was accommodation in good order, the barn should be used as a building are given new life and solved in a curious way. It But that is a minor consolation, studio cum workshop. But by one more house is added to the happened that just at that time for it is only from then on that the time they had done up the nation's stock. local scene to do some drainage On the question of cost it is a the barn but of brick constructor. Paynes came in trying to get repair work. They were more fair rule of thumb to double tion—there was no money left the work done, and discovery than happy to come to the barn the amount calculated in the for this particular job. Mean- of the likely cost. The time in their tea break to help lift first estimate. But cost is a while the barn continued to de- was a busy one for the building the beam into position. Unfortutrade and builders were just not nately, when the tea break was interested in a private, and over they went back to their ifficult, job.

When one was finally found half way up to where it should



The first bit of luck was to on the inside plasterboard. It of the use of the interior space house in this small Buckingham seventeenth century. It was be- The local planning authority come across a young local has proved remarkably effective and its construction. He kept shire village in idyllic surround ginning to show its age. was co-operative on the carpenter who had just decided for keeping out the elements. fiddling around with ideas but ings. But he has at last been had buildling about the carpenter who had just decided for keeping out the elements. The building showed the approach to such a restoration, to go freelance and who agreed The question of modern win-found that gradually the build- squeezed out; there are no worth of the early builders. Al- There are literally thousands of to begin work a couple of days dows in an ancient building ing was half telling him what two children and more space though the original weather- historically important agricul- after being asked. Part of the proved tricky. Mr. Payne sus- to do, forcing its own logic on is needed for design work. boarding had crumbled and the tural buildings of this kind up roof had caved in by this time pected that the planners would the design. He finally produced The tithe barn is on thatched roof had vanished the and down the country waiting so the scattered timbers had to want to see small leaded panes a house with a large main room, market through Connells.

FT CLIPPER RACE

BY ALEC BEILBY

## Steak breakfast awaits hungry Italian and Dutch crews

SYDNEY, November 28.

THE CREW of the Italian schooler CS & RB II, now schooler CS & RB II, now batting up the East Australian coast on the first leg of the Financial Times London-Sydney Clipper Race, will probably appreciate the welcome waiting tor them even more than the crews of the leading yachts, arrive during a weekend when the crews of the leading yachts, that the Italians Sydney yachtsmen will really be wan arrived three weeks agu.

It appears that the Italians there was no damage, he said, the problems of condensation below decks—has taken its toll of the basic structure of the accombination of the basic structure of the accombination and the basic structure of the accombination to the basic structure of the accombination and the basic structure of the accombination.

from an expected armoda of small craft, are steaks big enough to keep an average British family affect for a week.

This "breakfast," served the race in a turnoil of confusion thing for a man to do—which recordless of the time of arrival to any crew in round-the-world race, he almost become a tradi-

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## tharrive in tweek, after cunning atto treat words in the Great And the least winds in the Great And the least in the Great And the least in the Great The Bottle crew, who have storm for the Southern Ocean. THE MANX Government has Out of a gross national income if it is the reduced to Holland on launched a campaign to en-wednesdry that storms were still courage the growth of the island's accounted for 13.7 per cent,

wedneshy that storms were still courage the growth of the island's accounted for 13.7 per cent, with very wild seas, manufacturing industry by accounted for 13.7 per cent, companies, with very wild seas, manufacturing industry by accounted for 13.7 per cent, companies to the interpretation of the interpreta Kriter

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tion of these events. The skuper of Great Escape,

Hen? Hundham, radioed to S. drey yesterday that he expects

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# Manx campaign to boost

per cent. on new buildings and council, said the department was new plant and equipment, first a cockpit of intrigue.

Wr. Smith also made allegayear grants of up to 40 per cent. Mr. Smith also made allega-of non-recurring commissioning tions at the tribunal-including

er grants, and rent reductions. Income tax, standard rate 21.25 er cent., is payable on undis-Unlike a few years ago when anyone was welcome, the Manx Government has become more selective and offers funds to companies which are basically capital intensive, have high value added products, and "will not diminish strained in the way alleged by the form and lessenced domain the council.

Mr. Smith claimed that an Two Leicester companies are internal inquiry which rejected in the support out a total of 250 jobs between now and the spring. Government defence cuts and a decision to buy equipment overseas were said that it could not accept that it could not accept that the support of the library had done to cut a total of 250 jobs between now and the spring. Government but of the support of the library had done defence cuts and a decision to buy equipment overseas were said that it could not accept that it could not accept that the support of the library had done defence cuts and a decision to buy equipment overseas were said that it could not accept that i of Man and the excellence of the scenic environment."

# **Old Masters fetch**

## Librarian wrongly sacked says industrial tribunal

uniarry dismissed, an industrial evidence that this interfered tribunal has ruled.

Mr. Harold Smith, deputy chief librarian of Wandsworth Council, London, was also awarded £5,069 accept that Mr. Smith made grave allegations of this interfered with the efficient working of the library services."

Neither could the tribunal accept that Mr. Smith made grave in the judgment announced yes allegations of misconduct and terday. impropriety against other mem-Mr. Smith, 57, was dismissed bers of the library staff to a

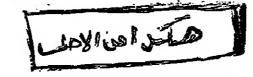
after an inquiry by the council councillor.
into staff relationships in the There was a conflict

Mr. Smith claimed that an

and runnin-in expenditure, loans one that a woman librarian was of 50 per cent. of working capital having an affair with a waste with deferment of repayment for paper collector and that the BROOKE BOND Oxo is to close the paper to be a second to the paper of the pa two years, training grants, trans-council lost money because the its vegetable processing plant at fer grants, and rent reductions. collector was being paid "in Fakenham, Norfolk, in February. making 42 people redundant. Two Leicester companies are

the existing amenities of the Isle the council.

It added that there was no for its products and there would doubt the appointment of Mr. be 100 redundancies.



# The new Renault 30TS.



# At last, a big car that makes sense.

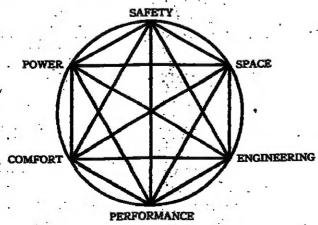
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As the diagram above illustrates, these must be balanced in such a way that each reinforces the other.

other.
So that was the problem we set ourselves.
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Its engine is a light alloy 2.7 litre V6 of brand new design.

It has a sealed cooling system and twin Solex carburetters, one being single-choke and the other a twin-choke, which only comes into operation when full power is called for. So the engine gets the exact mixture it needs.

Which in turn means smoother running, more flexible response and smaller fuel bills. (You'll be surprised how easily you can achieve around 25 mpg in such a big car.)

The Renault 30TS has power-assisted steering that's prompted paragraphs of praise in the motoring press.

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It makes equally safe and sound sense to include four quartziodine headlights, hydraulic headlight levelling, reversing lights, a heated rear window, and a laminated windscreen.

And, if you've ever tried edging your way out onto a main road on a damp morning, you'll hardly put side window demisters into the "luxurious extras" bracket.

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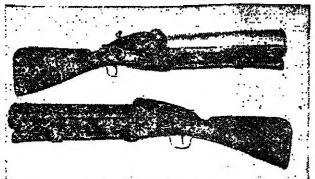
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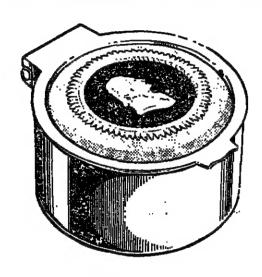
Two flintlock processional flare guns To be sold on Thursday, December 11th.

The two flintlock flare guns with carved stocks illustrated above are among only a handful of such weapons to have survived. Made by James Ermendinger, an immigrant, who became gunmaker to Prince Rupert and was naturalised in 1689, they date from between 1680 and 1685. Each barrel bears a crowned monogram composed of addorsed C's or G's, indicating that they were made either for King Charles II or for Prince George of Denmark, consort to Queen Anne. They were probably used in Royal

One of the only other similar weapons recorded is preserved in the Tojhusmuseet, Copenhagen. This is dated 1686 and signed by Christian Nerger, who was responsible for the wood-carvings on the organ in 'Our Saviour's' church, Copenhagen. Nerger also supplied a number of grenade guns to Danish regiments.

One of the two guns to be sold on December 11th was exhibited by Mr. Thomas Wills at the Ironmonger's Hall Exhibition of 1861, but the whereabouts of the weapon had until recently been unknown.

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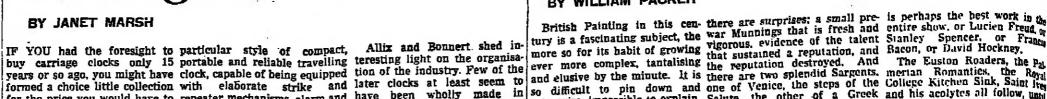
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Collecting wisely

Carriage trade

the general sense of portability, or specifically to describe a clock that was taken on coach journeys. On the one hand they might scarcely seem necessary for travelling. By the time carriage clocks came into fashion, in the second and third decades of the nineteenth century, the rank of people who could afford either carriages or clocks were accustomed to carrying pocket watches. Moreover, many later carriage clocks were either far too bulky, or far too elaborately ornamented, to make them really suitable for travel.

At the same time, right into the present century, carriage clocks were invariably equipped with strong leather carrying cases. The well-to-do Victorian traveller still journeyed with a speak of servants.

his own time of day—in the cluding the fine model of 1832 ing witness of the popularisation of a notably reliable time—illustrated here, with its engine—tion of the carriage clock in the place—in a period when public turned silvered dial in a silt and the place. piece—in a period when public turned silvered dial in a gilt- early twentieth century. A chibition to the first 60 years clocks were still rarely in any metal one-piece case of timeless cheap and very cheerful little of this century, more or less. It ort of general agreement.

Carriage clocks were not by any means the first truly port- fine himself to such simple with strike and repeat was made clocks were known at the end illustrate rococo and elaborate Company of Connecticut ta firm of the 15th century, actually Empire designs also. Indeed the which was later to link with we start with

pedimenta about him-not to the escapement for which he the Frodsham family, Jump of had obtained a Brevet in 1830."

It would not have been too Aspreys' exhibition includes Vulliamy. elegance.

Spring-driven cases; Allix and Bonnert in 1908 by the Waterbury Clock pre-dating the initially more attraction for the collector is Ingersoll) for a clientele very academy, with Clausen and reliable but more cumbersome the great variety that could be different from Breguet's aristopendulum clock. Breguet's introduced within the basic concactic customers. It sold then achievement was to perfect a ventions of the carriage clock for a modest \$6.60.

travelling cases that came with

Mount Street, and B. L.

We start with the Edwardian

# British Painting 1900-1960

BY WILLIAM PACKER

by carriage clocks only 15 portable and reliable travelling vers or so ago, you might have clock, capable of being equipped to the price you would have to repeater mechanisms, alarm and pay today for a single quite calendar. These timeleses midest specimen. The most in-established permanently the different carriage clock can be timelesed and the carriage clock. The carriage clock and the carriage clock and the carriage clock and the carriage clock. The carriage clock in the place timelese of the carriage clock and the carriage clock and the carriage clock and the carriage clock. The carriage clock and the carriage clock and the carriage clock and the carriage clock and the carriage clock. The carriage clock and the carriage clock and the carriage clock and the carriage clock. The carriage clock and the carriage clock and the carriage clock and the carriage clock and the carriage clock. The carriage clock and the carriage clock a

It would be nice to have a great man or two, but we must not delude ourselves: our pain-English clocks too were made ters, like our footbailers, cannot in small numbers and generally he world-beaters all the time. to special order, so that there is But, and the reservation is not the same degree of stan-dardisation as in later French models. In later French ist is long of those whose achievement has been far from An outstanding piece of the Asprey exhibition is the giant clock made by M. F. Dent of Cockspur Street, probably for the 1862 International Exhibition Standing 18½ inches high it incorporates a perpetual calendar, the phases of the moon, an eight-bell chime for the range of experience that eman eight-bell chime for the range of experience that emquarter hours and practically 60 braces the quiet as well as the braces the quiet as well as the lbs weight of other mechanisms. loud or violent, the inconsequen-Dents were not the only cele- tial and the important, the brated English horologists to shallow and the profound, all to make carriage clocks. The exhi- be recognised for what they are, good deal of his household im- design used in connection with bitton includes fine pieces by marits. An unralleved diet of merits. An unrelleved diet of fole gras, consumed with or without the musical accom-

paniment, misses the point. object in flashy pressed metal, is decidedly British in tone, Garnier did not always con- this 41 inch clock, complete including many Scottish and foreigners as Sargent and Pissarro who stayed here for an



Gwen John: Portrait of Mère Poussepin \*\*

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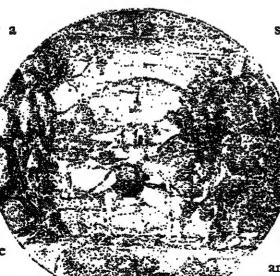


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FRIDAY, 5th DECEMBER, 1975 at 11 a.m.

TASTING AT THE AUCTION ROOMS

WEDNESDAY, 3rd DECEMBER, 11.30 a.m.-1.30 p.m.

Catalogues from Head Office:

Westcombe House, 56/58 Whitcomb Street, London, W.C.2

Tel: 01-839 1875

Rigoletto by elizabeth forbes

The Zeffirelli production of But if his arias are not ideally perhaps, but admirably proud of Rigoletto, now nearly 12 years elegant, he launches the quartet his professional competence is old, is still in good shape, but it with infectious warmth.

an assassin. Anne Wilkens one defeat the Fiorella Pediconi, the new makes a vivacious and structive

old, is still in good shape, but it suffers from one defect that nearly proved fatal on Thursday night when the opera was revived at Covent Garden. This is the time it takes to change Lila de Nobili's handsome sets, which necessitates an interval between the two scenes of the first act as well as two other long intervals, with a consequent and drastic flattening of tension.

The fact that two of the principal singers, both making their Covent Gardens debuts, more often than any other baring the second half of the performance, the potent spell of Verdi's music asserted itself, and spirits rose with the dramatic the Jester's viciousness at the temperature. Peter Lindroos, the Finnish tenor who sings the Duke of Manay, has a smoothly produced. forwardly-placed voice was the formatic that itings out excitingly. His dannata with real pathoa, and phrasing is sometimes tentative or rough, and it sounds as if he is like an avenging fury. Gwynne and repertory than this lyrical role.

## Bournemouth Sinfonietta

BY MAX LOPPERT

Cort. St.. W.I. 01-734 7984 RODIN & ARP. Mon. Fri. 10-5 30 until 23rd Det.

BRIAN GALLERIES. 5-7 Porchester Place work branch of the Arts Council sponsored Thursday's concert, 10.30-5. Sal. 11.1.

DAVID BLACKMAN & ROGER MARSH PROSER in the handsome programme, in the handsome Turner Sims Hall at the University of Southampton. The Bournemouth Sinfonietta under Simon Rattle are to repeat the Works by Schoenberg. Goehr, Piccadilly. W.1. New Collection of Fine British & European Paintings from as little as \$20.

Delightly presents.

The Contemporary Music Net-concertos by Mozart and Beet-minent parts for celesta, piane work by Mozart and Beet-more and solo clarinet. It boasts as Music for an Imaginary Film immediate charm, pleasure in Scene, Op. 34; and the Goehr colour. a wistfully delicate at the University of Southampton. The Bournemouth Sinfonietta under Simon Rattle are to repeat the Works by Schoenberg. Goehr, Dominic Muldowney and Henze at Cambridge to-morrow and Original Paintings from as little as \$20.

Delightly presents.

of it, run very deep. Thursday's is not muscular not (one would performances were willing, inexperienced, generally underrebearsed. There was a lack of atmosphere and colour in one of Schoenberg's most immediately atmospheric and colourful scores. Goehr's Little Symphony (1963), tough, lucid, moving music that grows more impressive with each passing year, moved from note to tentative, nervously uttered note, with little grasp of the cogently argued larger shapes behind captured further development or express further devel

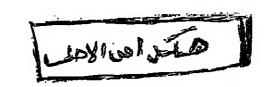
Dominic Muldowney's Music at Chartres III was a first performance. He is the young New head of BBC "composer-in-residence" sup-Music Programme formance. He is the young "composer-in-residence" supported by the Southern Arts Region: John Warrack reported in these columns on his String Quartet from this year's Harrogare Festival. A series of a dozen or so multi-medium compositions has been projected under the Chartres title, all influenced by the architecture, the "frozen" forms, of the cathedral. The new piece is short (about 15 minutes), related in manner and method to the medieval RRC in 1964 as a music producer motet, and scored lightly for chamber orchestra, with pro-

them. The oboes' reed protection materials and providing, in its youthfully them. The oboes' reed protectic mastery, a possible yardlems were made uncomfortably clear.

Dominic Muldowney achievement.

chamber orchestra, with pro-programme.





Barnett

**'phoney** 

MR. JOEL BARNETT, Chief Sec-

retary to the Treasury, last night

dismissed more public owner-ship, more public expenditure

and import controls as "phoney solutions" to Britain's deep-

seated economic and industrial

He said at Coine Valley, of the

rejects

# 'Work pressure' forces Benn to cancel trip

MR. Anthony Wedgwood Benn, have questioned whether Mr. the Energy Secretary, has can Benn would be able to provide celled his controversial visit to fresh information about the pro-

he Christmas recess.

British Petroleum, who earlier recognise that whether a part of
The visit had already been cut this week that his company was British industry is private, or from a week to four days because trying to finalise the details of of ministerial business at home.

Nevertheless, the cancellation in North Sea fields, retures to-day will inevitably renew speculation that there has been pressure in the said yesterday that while the right price.

The said yesterday that while the right price.

ing, might be reversed by state. North Sea and Alaska. Sir ments about Governments plans Eric plans to work two or for further participation in three days a week, much of North Sea activities.

Some oil executives in the U.S. companies.

to British television makers, said yesterday: "Japan is being un-justly made the scapegoat in this issue."

British colour TV receivers, most of these units were small screen

Goblets for

Canterbury

Cathedral

rbury, Kent CT1 2TB

Telephone 66866

1111

tubes for which there were no controls

He was to have discussed the Government's North Sea plans with U.S. and Canadian oil companies. But the Department of Energy said that the visit had been called off because of pressure of work and the tight Parliamentary timetable up to the Christmas recess.

posals.

He said at Colne Valley, of the proposal to take a bigger share of manufacturing industry into public ownership: I believe there will be instances where where passed, and the period of pressure of work and the tight parliamentary timetable up to the Christmas recess.

He said at Colne Valley, of the proposal to take a bigger share of manufacturing industry into public ownership: I believe there will be instances where successive companies about Government intentions public ownership: I believe there will be instances where successive companies of manufacturing industry into public ownership: I believe there will be instances where successive companies of manufacturing industry into public ownership: I believe there will be instances where the proposal to take a bigger share of manufacturing industry into public ownership: I believe there will be instances where the proposal to take a bigger share of manufacturing industry into public ownership: I believe there will be instances where the proposal to take a bigger share of manufacturing industry into public ownership: I believe there will be instances where the proposal to take a bigger share of manufacturing industry into public ownership: I believe there will be instances where the proposal to take a bigger share of manufacturing industry into public ownership: I believe there will be instances where the proposal to take a bigger share of manufacturing industry into public ownership: I believe there will be instances where the proposal to take a bigger share of manufacturing industry into public ownership: I believe the proposal to take a bigger share of manufacturing industry into public ownership: I believe there will be instanced to proposal to take a bigger share of manufacturing to the propo

that there has been pressure in He said yesterday that while the right time and at the right price."

Whitehall, and perhaps the the company was likely to have Cabinet itself, for Mr. Benn to call of the visit.

Some of Mr. Benn's ministerial of hard work and high capital colleagues have opposed the visit investment from 1977 onwards.

It was felt in Whitehall that the moderately good impression with the company, goods at the right time and at the right price."

Industry's years of neglect would not suddenly, be transformed by changing private managers to public managers; and "where would these new managers come from anayway?".

On import-controls he believed that occasionally, and in certain moderately good impression Mr. David Steele, said that he reachieved in the U.S. by the gretted that he woul... not be Government's industry strategy, in office to see BP reap the full arising from the Chequers meet benefits from its ventures in the instances, a case could be made all made to sound too easy. .
"In practice, even without retaliation from countries to whom we now export a very

substantial amount of manu-factured goods import controls would add a further victous twist to the inflationary spiral."

A third solution frequently UK. 'needs Japanese suggested was that Britain should spend her way out of trouble. "The difficulty is that we have been doing that for a television tubes ANY GOVERNMENT import British-made equivalents—more controls on colour television than half of the tubes were new tubes could cause "tremendous generation technologically-difficulties" for British TV manudavanced in line gun units.

facturers geared to producing Japanese TV tube exports to sets with special types of the U.K. had declined considering products, it was claimed ably in the past two years, from Japanese products, it was claimed 854,000 "pieces" in 1973, to yesterday.

Mr. Derek Jeffs, a director and only 370,000 in the first nine general manager of Tosaiba months of this year.

44. An major supplier of tubes cent below the figure in the same period last year. very long time, and with money that we haven't earned."

#### London fares dilemma

BUS AND TUBE fare increases on London: Transport may be beld to 25 per cent, from next June as a result of improved

Government subsidies. Sir Reg Goodwin, Labour leader of the Greater Londor Council, said yesterday that it The main damage to the British resulting in manufacturing decline and job difficulties was was likely the Government's transport grant would be cut in Toshiba supplied about 15 per duet to the VAT increase to 25 cent of the tubes used to make per cent last spring, which strike colour TV receivers most in the depressed a market of these units were small screen already severely hit by credit real terms by nearly a half from

this year's £53m, to £38m. Nevertheless, the figure is higher than expected only a month ago when it was thought that fares might have to rise by 30 per cent. next June.

Scotland's 28 pits hit their pro- fares increase would duction target of 225,000 tons a loss of passengers and the week for the first time duce it was Government should review its set in August, the National Coal subsidy policy "even at this Board said in Edinburgh."

On target

IN BRIEF Students' 33% claim OECD obligation

domestic electronic industry -

Students' 33% claim

The National Union of Students is claiming a 33 per cent. increase in the main rate of students' grant, from £740 to £985. The grant notionally covers a period of only about 30 weeks, so the increase would represent about £8 a week. The National Coal Board and the Central Electricity Generating Board are to hold talks early next year, almed at developing a coordinated energy policy. Mr. Anthony Wedgewood Benn, Energy Minister, announced.

State spending

Government procurement accounts for well over 5 per cent. of Britain's Gross Domestic Product, and the total value of contracts for goods and services.

The Commons has approved Britain's agreement to participate in the OBCD Support Fund for assisting member states facing member states facing member states facing belance of payments difficulties because of the off crisis. Britain's maximum liability is about £917m.—the equivalent of its quota of Special Drawing Rights.

Energy talks

BP is to become the sole owner of Lowland Tanker through the acquisition of 25 per cent. holdings, each held by Common Brothers and Matheson and Co. Lowland was formed in 1951 to build and operate vessels exclusively for charter to BP, which owns 50 per cent. of the company.

tracts for goods and services owns 50 per cent of the company placed by the main Government purchasing departments exceeds Quilts absolved £2,000m. a year, according to a guide nublished by the CBI.

A Guide to Government Contracts for Stores and Services, available from the CBI, price \$23.50.

Metric advice

The Motrication Board has pub-lished a 12-page booklet offering basic advice on going metric to small businesses. It covers many topics, including personnel, train-ing, standards, design, buying, stores, production, inspection and

Going Metric in the Small Firm—a Practical Guide for Management." Metrication Board, 22, Kingsway, London, WC2B 6LE.

Polyester-filled quiits are not rolyester-misd quits are not a fire-hazard, according to the Retail Trading Standards Association It said yesterday: "We cannot find a shred of evidence that there have been any deaths due to fire from these quits or that there have been any complaints from hospital authorities about a possi-bility of fire risk."

## **Economic** Diary

PRIME MINISTER meeting Sir Rodney Smith, president of Royal College of Surgeons, to discuss hospital doctors' dispute —expected to take place on Wednesday.

TO-DAY-Prime Minister addresses public rally in Carlisle. public raily in Carlisle.

MONDAY—Two-day EEC Council
summit opens in Rome. Hospital consultants begin "emergencies only." action. Mr. Fred
Peart, Minister of Agriculture, opens Royal Smithfield Show,
Earls Court. Sir Ralph Bateman,
president of the CBI, speaks at
Coal Industry Society lunch Coal Industry Society lunch Hyde Park Hotel, London Finan cial statistics, including central government borrowing requirement (October), published.

FUESDAY—Sterling gold and convertible, currency holdings at end of November. Capital issues

and redemptions (Nov.). Junior and redemptions (Nov.). Junior hospital doctors meeting, BMA, Edinburgh. Parliamentary Labour Party begins two-day debate on Devolution White Paper. Mr. Jeremy Thorpe, Liberal Party leader, at Industital Forum meeting, Barrington House, E.C.2.

House, E.C.2.

\*\*House, E.C.2.

\*\*House, E.C.2.

\*\*House, E.C.2.

\*\*House, E.C.2.

\*\*House, E.C.2.

\*\*House, Indiana Economic Development Council monthly meeting. Prime Minister gives Blackett Memorial lecture, Imperial College, London. Mr. Denis Healey, Chancellor of the Exchenger onest of benour at Exchequer, guest of honour at Institute of Export dinner, Connaught Rooms, London, Chief Inspector of Factories annual report, Financial Times two-day, World Insurance Conference

world Insurance Conference
opens, Royal Lancaster Hotel,
London.
THURSDAY—Mr. Campbell Adamson, CBI director-general, speaks
at Grimsby Chamber of Conmerce dinner. Vehicle production and new car registration RIDAY—London Gazette will contain Consolidated Fund and National Loans Fund (Nov.)

## Total of 88 MPs admit part-time work as consultants

BY JOHN BOURNE, LOSSY EDITOR

EIGHTY-EIGHT out of the 634 Westminster MPs have declared that they work as consultants idvisers to companies, industrial or commercial organisa-tions or trade union organisations, Of these 63 are Conservatives, 24 Labour and

one a Scottish Nationalist. The figures are disclosed in the Register of Members Interests, published yesterday by the Stationery Office at Only Mr. Enoch Powell,

did not return the form for registration of his interests. He technically i He is therefore liable to be arraigned before the Commons for contempt, or else reported to the committee on Privilege or the Select Committee on Members' Interests. On the other hand the House could decide to do nothing, in view of Mr. Powell's long-standing and consistent opposition to the whole idea of a register. Certainly few MPs thought yester-day that the Commons was

likely to take any action against Mr. Powell. The register requires hips to declare their directorships, employment, clients, financial sponsorships, overseas visits, payments from abroad, land and property and declarable shareholdings — although not the value of any of these. Nil return

Of the 634 MPs who filled in forms, 75 made "utl" returns. These include Mrs. Margaret Thatcher, Conservative Party leader, and a number of Government Ministers, includ-ing Mr. Harold Lever, Chancellor of the Duchy of Lancaster, who is reputed to be one of the wealthiest men in

The register produces some oddities. For example, there Conservative stockbroker Mr. Peter Tapsell, who records receipt of a wedding gift of Silver candelabra from the Begawan Sullan of Brunei.

Labour's Michael English acknowledges "some free cigarettes from imperial Tobacco, not of course from abroad": and the Speaker, Mr. Selwyn Lloyd, "£4 a year as Deputy High Steward of Cambridge University."

Oddest

But perhaps, the oddest entry is from actor Andrew Faulds (Lah., Warley E.) who says his most prized asset is "a valuable voice." Mr. Nieholas Fatrbairn, Lord Douglas-Homes's successor as MP for Kinross and West Perthshire, lists among his "trades or professions" those of "painter and poet." "painter and poet."

The Prime Minister has one short entry: "Land and properly — residential, no income received,"

## New moves likely on Scottish Secretary

By John Bourne, Lobby Editor

MINISTERS INVOLVED in the Covernment's recent discussions THE MAINLY Roman Catholic government came about on devolution policy said yester. Social Democratic and Labour Already one member, Mr. Tom

the members of his "Executive." This is proposed in the White government.

et to judicial review that is able to be challenged by the Scot-tish courts and whether ultimate control of the Scottish courts should also be devolved.

## Cuts would imperil Nato<sup>3</sup>

He said: "If yet again the Cornell that more Government cuts defence, there U.S., because public opinion can only be one conclusion. They there is looking to Europe to do would deliberately be ignoring the decision of their own review "I warm them that they will as months ago that defence could not be cut further, and in doing sustained and hostile opposition." I warm the group) and Conrad Zschokke, of von County Council that more than 70 per cent. of the work-to-contract is believed to be force will be recruited locally. The contract is believed to be force will be recruited locally. The contract is believed to be force will be recruited locally. The contract awarded in the U.K. more than about 6 per cent. of the work-to-contract is believed to be force will be recruited locally. The contract awarded in the U.K. more than about 6 per cent. of the work-to-contract is believed to be force will be recruited locally. The contract awarded in the U.K. more than about 6 per cent. of the work-to-contract is believed to be force will be recruited locally. The contract awarded in the U.K. more than about 6 per cent. of the work-to-contract is believed to be force will be recruited locally. The contract awarded in the U.K. more than about 6 per cent. of the work-to-contract is believed to be force will be recruited locally.

## Ulster party faces increasing doubt over future

BY OUR OWN CORRESPONDENT

day that at least two aspects of Party began its fifth annual con-Donnelly a Belfast councillor, Thursday's White Paper might be "open to negotiation."

Already one member, Mr. Tom Donnelly a Belfast councillor, ference in Belfast to-night in the has decided to resign if the party face of increasing uncertainty sticks to its policy. He feels

This is proposed in the White Paper, but some Ministers recognise that many Scots might resent the Scottish Secretary, a membe: of the Westminster Cabinet, performing this quasiregal function.

They think a more acceptable candidate to the Scots might be someone such as the Lord Advocate of Scotland, Mr. Ronald King Noel-Murray, a member of the Government but not in the Cabinet, or Lord Grant, the Lord Justice Clerk of Scotland.

Another part of the White Paper which has "green edges" is whether Acts passed by the Scottish Assembly should be subject to judicial review that is

The first was whether the about its future,
Secretary of State for Scotland (at present Mr. William Ross) should have formal "governing" powers to appoint the Scottish May, expects an indefinite period fully.

The party, which had 17 canditold to back the Royal Ulster dates elected to the 78-member Constabulary II sectarian Constitutional Convention in violence is to be tackled successions appoint the Scottish May, expects an indefinite period fully.

The party, which had 17 canditolics must be calculated about its future, that Roman Catholics must be calculated about its future, that Roman Catholics must be calculated about its future, that Roman Catholics must be calculated about its future, about its future, that Roman Catholics must be calculated about its future, that Roman Catholics must be calculated about its future, about its future, that Roman Catholics must be calculated about its future, about its future, that Roman Catholics must be calculated about its future, about its future, that Roman Catholics must be calculated about its future, about its

ssembly's Chief Executive and of direct rule from Westminster Paramilitary groups from both in the absence of agreement on a the Protestant and Roman future form of Northern Ireland Catholic communities in Belfast have confirmed that their sentor

## McAlpine consortium wins £60m. contract

BY DAVID FISHLOCK, SCIENCE EDITOR

A CONTRACT with an initial Dinorwic, scheduled for contender value of about £60m, has pletion in 1981, will be the been awarded by the Central CEGB's first underground power BY JOHN BOURNE, LOSBY EDITOR

THE CHANCELLOR's proposed so put at risk the safety of this cuts in defence expenditure of country.

The chancellor's proposed so put at risk the safety of this cuts in defence expenditure of country.

"It is easier to cut defence, pumped storage project in North slate quarries near Lianheris—is ware the subject of Cabinet contact of the analyting else unpopular, then anything else the contact of the contact

are the subject of Cabinet contract, than anything else.

The subject of Cabinet contract contract con

# HOW DOES ICI WEN JI WILLIU ADAY?

## By running the business profitably

Here's where ICI's profits came from in the first nine months of 1975

RECEIVED-£2,279m income from sales

PAID OUT - wages, salaries, raw £1,925m materials and other costs

SET ASIDE – for depreciation – money needed to replace plant as £130m it grows old

RESULTING INprofit before tax of

£224m

And here's where those profits are going

TO GOVERNMENTS-in tax

TO BUSINESS PARTNERS-in £16m companies not wholly owned by ICI

£65m

£99m

TO SHAREHOLDERS-nearly

600,000 of them, including many £44m pension funds and ICI employees

TO DEVELOP THE BUSINESS

This £99m, plus the depreciation set aside, will help provide the £400 million which ICI the business healthy.





# FINANCIAL TIMES REPORT

Saturday November 29 1975

# LOUEUFR

Five of the world's leading liqueurs









Atkinson, Baldwin & Co. Ltd. 46 Glasshouse Street London WIR 6ES

of the most under-researched and under-exploited sectors of the drinks industry. All that is changing now, stimulated by the steady growth in sales (at least until the 1975 Budget). Yet liqueurs retain their obscuri-

For a start there is the probem over definition. Traditionally a liqueur was something you took after a meal to aid spirits." In practice they are what the trade think they are. For example, by strict definition, easily the best selling liqueur in the U.K. is advocaat. According to Acumen Market-ing the 480,000 imported cases of this egg-based Dutch drink approach in volume all the other liqueurs put together. But most advocaat is drunk in cock-tails, like Snowballs, in pubs. It is hardly competitive with the much stronger Chartreuse, Benedictine, Cointreau and Drambuie, still sipped mainly in

restaurants or at home. In the same way Southern Comfort, the peach flavoured bourbon from the U.S., qualifies as a liqueur, although its keenest drinkers, the trendy young, might be unaware of the fact. Whether Southern Comfort owes its sudden boom to its association with Janis Joplin, the pop singer who died young. or to the fact that it was served by Courage, which handles sales in the U.K., or to the publicans' wives visiting the brewers and being persuaded by them to stock it in their bars, is not

Another 1975 cult drink, the Harvey Wallbanger, a mixture of vodka, orange juice and the herb flavoured Galliano liquor. was named after a Californian surfer called Harvey who mixed the drink and then started to walk into walls. .It swept the U.S., selling 400,000 cases last year, and is now making progress in the U.K.

This use of liqueurs in cocktails may seem far removed from the market for the old revered names, but at least the Harvey Wallbanger shares the most distinctive characteristic but it is still probably the best 250m. when the restaurant pet of liqueurs, a fascinating his selling liqueur in the U.K., mark-ups are accounted for to



One of the three brothers who holds the secret formula for Chartreuse at work in the distillery at Voiron.

# Growing popularity

By Antony Thorncroft

pare with Drambule in human Matthew Clark, which handles supermarket group has stopped

with only one important 4.6m. consumers who drink evitable increases in price, the In the U.S. liqueurs often possession, a recipe for a whisky based liqueur. He gave this to the Mackinson family who had looked after him in his which had looked after him in his which is concentrated in the that over there much of its no. tune, and Atkinson Baldwin, to drink liqueurs.

duced in Scotland is exported. £30m. at trade prices and over below the line and, like its come ment invaded that part of Nor but it is still probably the best £50m. when the re-taurant petitors, is turning increasingly mainly during the war: With locked many liqueurs

However, cherry

the best selling cherry brandy, stocking liqueurs altogether. After bis defeat a Culloden De Kuyper, quotes research To maintain consumer de a Christmas drink, but in Bonnie Prince Charlie was left which shows that there are mand in the face of the in- wide variety of places and r

family, can claim to-day that fewer of them this Christmas. £44,000 already in 1975 in its Rum sees a bright future in the Drambuie "is the best selling The strong liqueurs, those of usual all-the-year-round Press kitchen and is promoting is liqueur in the world manufacture over 70 per cent. proof, are campaign: Grand Marnier adverturing advantages. Then there tured at one point." Potential always hard done by when the tised to the tune of £37,000 last are the regional variations. rivals, like Cointreau, are Chancellor of the Exchequer year and Southern Comfort set which might be extended in more than one raises duty, and there has been aside £35,000.

Almost all the Drambuie pro- Acumen values the market at £70,000, with another £15,000 because the Lancashire Region

tory. But few liqueurs can com- probably has more drinkers, ing lines. Indeed one major

who had looked after him in his Maria addicts; 2.2m. for apricot weeks before Christmas. This escape, and it has remained a brandy; 2m. for Benedictine; year's figures are obviously not secret ever since, known only 1.46m. for Southern Comfort available, but last year form a Rusty Nail. It is now to the head of the family. It is and a select 715,000 for Char- Cointreau invested £135,000, mixing it in the U.K. and senda secret which has made a for treuse. In all 16m. people claim and will spend nearer £150,000 ing bottled Rusty Nail to the this year; Drambule invested States. the company owned by the Unfortunately there may be £104,000 in 1974 and has spent

country, although Cointreau a decline in overall sales in This year De Kuyper has is supposed to be a fondness recent months. In total advertised to the value of for Benedictine in Lancashin television

rivalled only by the heavily The sales full is not so much on Countreau concentrates on tele- Countreau; and in the Potteries advertised Tia Maria and the the part of the public, which vision, and for the past two cherry brandy is the favoure cherry brandies. Drambule has concentrates its purchases in years. Chartreuse has also drink, It is this mixture of luck certainly a better distribution the six weeks before Christmas appeared on the box, even and fantasy that makes liqueurs than any other liqueur and is cover 80 per cent, of sales for though the £6 price for this such a fascinating market, and particularly strong in pubs, some of the fruit-based liqueurs) most powerful of all liqueurs— there is every hope that Christwhich until now have not but on the part of stockists 96 proof for Green Chartreuse mas buying will ensure another brandy such expensive and slow mov- markel.

ing the stronger liqueurs . those over 70 proof and £5 bottle-rather than the weaker United Rum, for example, which has Grand Marmer at the top end and Tia Maria in the lower price range, reports a 1 per cent, fall in sales for Grand Marnier, while Tia Maria i doing very well, with an 18 pe cent, rise in sales. The advertiing has been upped by 30 pe cent, and spread around th price of £3.70 in some outled s increasingly attractive. In dred United Rum claims the T:a Maria has now overtaker Drambuie in the British marke

Another liqueur which claim success is Cointreau. It is handled by Phillips in the U.K. which also markets Char treuse) and sales have not been affected by the rise in price to around £5.50. Perhaps the fact that the company invests in more publicity than its risal just before Christmas keeps the brand going throughout the year. Cointreau has also managed to spread its usage. It is being increasingly consumed in pubs, with tonic water and

This could well be the future for liqueurs-not consumed by or by the mass of consumers a

throughout the country. There

# Where coffee can take you, and how.

When it's the coffee of Tia Maria, the unique coffee liqueur, the distance will seem enchantingly infinite, sip after

Tia Maria, distilled according to a secret recipe 200 years old, will give you and your partner the experience of discovering a luscious new world.



# All a matter of taste

world of mystery would seem to out performance. preserved in medicinal spirit chills. ness are those which are sold over the effectiveness of and sold again. Drinks that are, liqueurs as blenders of the above all, enjoyed.

#### Agonising

existence to monastic establish- should my stomach. ments whose residents presumments whose residents presumably concocted alcoholic bevertaste you will find the world of mixed in a few herbs in order to caraway. take the edge off what at times

visual attraction or the depth of necessary. their mythology rather than the Probably best known of the

have run riot. Bottles abound To understand the joys of on which side of the Atlantic. The liqueur artiste to-day is a with colourful labels which liqueur drinking one first has you happen to be, with the rare bird. Not the person who boast of history and intrigue, to understand their original Jamaican variety ruling the litters his sideboard with lost recipes and magical purpose-apart that is from roost in the U.K. cures. If prizes were awarded using up vineyard and herbfor hue, the liqueurs would garden wastage. The earliest Flavour reign supreme in the drinking liqueurs were used as medicinal FIAVUII perception to eye out his league tables. There are blue remedies and aids to digestion. The end product arrives in visitors' tastes. To stock even ones, red ones, yellow ones and As to the former I have no doubt various ways, with the flavour a modest array of liqueurs to green ones; bottles that contain they were superb, for if taken being introduced at assorted day must, even the shippers old twigs and decaying fruit: in sufficient quantity they must times in the process. Although would surely admit, be a pro-and preparations that must be surely ease the most acute of all the liqueurs are based on hibitively expensive task. But in set after before, we are told, agues. Taking to your bed with spirit of some sort, sometimes make an intelligent selection is they can be enjoyed to the full. a bottle of Benedictine, or the flavour (be it fruit or herbs) less financially demanding. All this gift wranping may sell insisting that a few crepes is introduced ahead of further. The liqueur business over the a few bottles to the first timers. Grand Marnier will aid your distillation, and sometimes next few years has suffered a few bottles to the first timers. Grand Marnier will aid your distillation, and sometimes past few years has suffered or lourists eager for a memento recovery obviously proves effect after. At the low end of the from the swing of fashion, a that looks like withered prunes tive in the battle against winter liqueur scale comes those where fashion which dictated that any (and may well be so), but the As far as the latter is con-mixed in with a basic spirit and must be bad. Well, perhaps it's true giants of the liqueur busi- cerned there is some argument served.

stomach contents, but the idea sounds nice. If I feel relaxed with a glass of Cointreau or. Chartreuse (the lower strength In theory most of the liqueurs favoured green packs too great we drink to-day owe their a punch for subtlety), then so

ages in order to pass the time liqueurs a fascinating one, not on long winter days. The books only because of the varieties describe agonising processes available, but also the wide when St. Whatsit or Brother range of methods used in Who worried over that lingering preparation. Benedictine, Charthint of cowslip that had crept reuse, Drambuie, Kummel and into the vat. In fact, with so Pernod are all herb liqueurs in many of these centres being set the classic mould, some made among vineyards, the happy with a multiplicity of plants, brothers more than likely found and others based largely on a themselves with a surfeit of single flavour, such as those spirit from time to time and centred around aniseed, mint or

must have been pretty fieree Brandy (not in fact a brandy)
and Southern Comfort among The fruit liqueurs, Cherry But this is being churlish. The them, are produced by adding drinking world is full of superb the flavour to a basic alcohol, iqueurs. It is just perhaps a be it brandy, whisky or whatlittle sad that so many of them ever. Added sweetness, not should be assessed on their always from sugar, is also

merit of their real drinkability, fruit liqueurs are those based

IN THE HEART, or perhaps it The true world of liqueurs is around oranges. The Cureçaos natural sugar for them to be should be the stomach, of all in fact a world of subtle flavours notably Cointreau and Grand used to produce spirits—Kirsch true imbibers there rests an and delicate aromas. To judge Marnier, dominate this market (cherries), Slivovitz (plums), element of cynicism. Who can a liqueur by its alcoholic con-but there are dozens of other Frambolse (strawberries) and, raise his glass to the light and tent is like judging a Yorkshire lesser known varieties from to my mind, the most acceptable pause in contemplation, without pudding by its weight. Too assorted corners of the earth, of all, Calvados. To dismiss a moment's thought about some often a liqueur is offered as a Akin to these are those made these as not being of the family, corner that might have been finishing off blow by hosts who from cocoa and coffee beans, however, is a nonsense. For cut in the preparation of the want to see their guests slip where probably the best known though the parentage may be brew?

gracefully under the table, are those deadly rivals. The different, the usage is frem In liqueurs the cynic can rather than as a lingering high Maria, from Jamaica and the quently the same. Why be a have his field day, for here the note to complete a well thought Mexican Kahlua. Your choice purist between those two seems to rest pleasure is at stake?

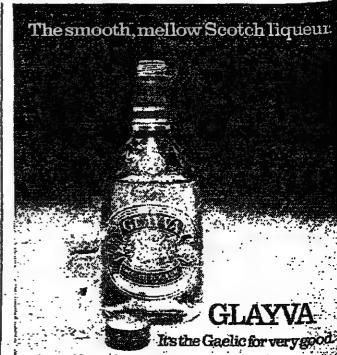
some flavouring oil is simply thing with a hint of sweetness

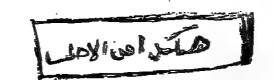
The true liqueur should not, of course, be confused with the . Let's drink to it. fruit brandy proper. 'A wide range of fruits contain sufficient

 colourful clutter and slurps if out with a leer, but the host of hostess who has the grace and

time for a "sweet is beautiful campaign.

Arthur Sandles





## The Financial Times Saturday November 29 1975

OVERSEAS NEWS

## Madrid court frees 22 held for protest

By Roger Matthews

MADRID, Nov. 28. MADRID'S PUBLIC Order Court,

that the Court's action represents a moer lenient attitude by the pudicial authorities it can be assumed that the regime did not want another batch of political prisoners jus as it was supposed to be releasing others. A group of 28 people from a variety of political factions, stretching period of the property of the of 28 people from a variety of political factions, stretching across to the Centre Right, sent a letter to Prime Minister Carlos Arias to-day urging the release of several leaders of the Communist Party who were detained two weeks ago. At the same time nearly 200 Madrid lawyers passed a resolution regretting the carrowness of the King's pardon and asking for a fullscale amnesty.

With yesterday's Madrid ceremonies signalling the end of official celebrations to mark the King's accession, attention has now swung to the first concrete resignation to the King at any will have to make in the next formight—primarily the naming of a President of the Cortes (Parliament), a vital constitutional post, and of the Head of Government. Prime Minister Arias is due to tender his formal resident to the day in the daily Al Anwar here, saying paid warm tribute to "the that his country's position on the Christian state.

Prince Fahd, who is known to the day in the daily Al Anwar here, saying paid warm tribute to "the that his country's position of the help of the help of the partition of Lebanon and the creation of an inner Christian state.

Arias urgently need to rest after a purely confessional system, was providing support and finanthe stormy 23 months of his "We will deal with the Arab cial assistance to several Premiership the possibility exists Lebanon we have known for so Lebanese Mosierus leuders who that Juan Carios will re-appoint many years," he said. The Crown have attacked Communists and him, if only for a limited period. Prince's remarks were inter- radical leftists. The Crown

ELECTRICAL GOODS

MACHINES

IFO TEST - Monthly survey of West German business opinion

HOME DEMAND FOR CAPITAL GOODS

# OAU hits at South African 'aggression'

DAR ES SALAAM, Nov. 28.

which has obliged African symbased at Calueque, about 39 km. Europe for weapons. The present inside Angola, and were prepared Soviet atms-lift to Angola was to penetrate more than 300 km. simply a continuation of earlier of Angolan territory as part of support for the nationalist its recently adopted but adopted support for the nationalist guerillas. He thought that the pursuit" policy. The reports, FNLA and Unita would regret Indonesian military activity containing their "filtration" with South sources said there was a company Africa.

## An Arab Lebanon-Fahd

BUSINESS CLIMATE

EXPORT ORDERS

BY HISAN HHAZI

CROWN PRINCE Fand of Saudi preted as an outright warning

The latest report by the IFO-Institute on the mood of West German industry suggests that

business expectations have continued to improve even though the real evidence that such

hopes are justified remains scant. Overall manufacturing industry is expecting 4 per cent. expansion of production in 1976. There is so much spare capacity available that it seems

unlikely that demand for capital goods from German companies will pick up until late next year. IFO's figures for manufacturing industry show that 78.5 per cent. of available capacity was employed in October, as against 76.1 per cent. in July. Once again the best evidence.

of an improvement in the business climate is IFO's report on the retail trade. It says that

turnover in October was 12,4 per cent, above that in the same month of 1974. The department

stores are looking forward to lively business at Christmas.

more.

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BEIRUT, Nov. 28.

Although many members of the Nor will Saudi Arabia deal with after charges by Lebanese revine are stressing that Sr. a divided Lebanon that will have leftists that the Saudi regime

manufacturing and construction industries and in wholessie and

the West German Ambassador Herr Hergt in Reykjavik. A new agreement between Iceland and Belgium takes effect this afternoon, when the Belgian
Ambassador, M. Harford
exchanges notes with Mr.
Augustason in the Foreign
Ministry in Reykjavik. The agreement allows the Belgian trawler neet to catch about 6,500 limit, of which 1,500 tons will be cod. Similar agreement with Norway and the Faroe Islands are expected soon.

Timor, had contributed to the

**Iceland ratifies** 

West German

REYKJAVIK, Nov. 28.

TRE ICELANDIC Parliament has

The new agreement will take

when the Foreign Minister Augustsson exchanges notes with

fishing deal

200-mile fishing limit.

effect on Monday or

independence decision.

Independent

declared

Timor

There is no deal in sight between Iceland and Britain, and the Icelandic people are prepar ing themselves for another long and drawn-out "cod war." with Britain. Mr. Olafur Johannesson, Minister of Justice, said in Parliament last night: "Ahead of us is a long and tough fight with the British."

Stewart Dalby reports: Most British trawlers within the disputed Icelandic 200-mile limits seem to be fishing normally to-day. Flying in an RAF Nimrod from Kinloss, I saw a group of 14 British trawlers, which with two exceptions had their nets out at spots around 50 miles northeast of Iceland.

There were no Icelandic gun-boats in the immediate vicinity the trawlers, although established contact with HMS Leopard some 20 miles further south. HMS Leopard, 2.200 tens south. HMS Leopard, 2.200 tens and with four guns, is the first and so far only British frigate patrolling within the 200-mile zone claimed by Iceland. Four other frigates, including HMS Falmouth and HMS Brighton. Falmouth and HMS Brighton, arrive in the area to-morrow.
For most of the day the Nimrod, X-Ray 206, swooped down to levels of 300 and 400 feet to catch the names and markings of ships.
There was one tense moment when the Icelandic gunboat Aegir, which was further south than the Leonard and close to a

than the Leopard and close to a second group of British trawlers, started off towards them at an estimated speed of 12 knots. This prompted HMS Leopard to set off quickly south in an attempt to interpose 11-if between the gunboats and the trawlers.

Hine cognac should cost In the event the Aegir did not try to cut any trawling warps and the two rival Navy hoats passed one another like knights practising jousting in wide open

## **ILO** reports 17m. jobless

leux Cognac

GENEVA, Nov. 28. . UNEMPLOYMENT in leading western industrialised countries rose to an estimated total of more than 17m. in September of this year according to statistics compiled by the International Labour Office here. Both the total number of

people without work and the recorded increase over the 12 month period from September 1974 are the highest recorded in the past 40 years. The increase of unemployment in this period was some 6m. to a level of 5.2 per cent of the total workforce in the 23 countries under study. These include the U.S., Canada Japan, Australia and New Zealand as well-as 18 West Euro-

pean countries.

More than half of this increase occurred in Europe-over L1m. in western Europe, 1m. in southern Europe and more than 900,000 in northern Europe. However, the ILO study notes unem ployment rates in Europe gener ally remained below the average for the 23 countries covered.

U.S.-CHINESE RELATIONS

# A limp welcome for Mr. Ford

BY COLINA MACDOUGALL

MILITARY FORCES of the AN ORGANISATION of African of about 150 South African troops of the fact that Europe, though there to-day cailed South hit no details on the number of African intervention in Angola advisers or others in the "naked aggression whose magnitude and aggression whose magnitude and aggression whose magnitude and structured in East Timor declared the PRESIDENT FORD's visit to crunch, meaning the decision is a tougher, less flexible, less of the fact that Europe, though the first that Europe, though the fact that Europe the fact that Europe the fact that Eu

The statement was issued by the support the state of the

intends to pursue detente with power structure works in Peking, stress on economic growth and some Moscow; its relations with China U.S. analysts are convinced that military professionalism argues those

assembled in a square outside the former headquarters of the new American leadership, influenced by the present mood by the present mood of conservatism, were to drag its easterned at the entrance to the administration building to-day, and residents gathered outside.

After the flag raising, one minute's silence was observed for "the heroes who have died for our the heroes who have died for our the Eosite Union, and to improving its relations with the Soviet Union, though the independence declaration.

Fretilin military commander Rogerio Lobato told reporters that Portugal's "constant stalling" on peace negotiations, while

Industry and the columns of the new American leadership, the first of the new American leadership, the new American leadership, the present mood by the present mood of conservatism, were to drag its eagerate European weaknesses. While they observe the post-twine they observed the twine they observed the t

Moscow; its relations with China U.S. analysts are convinced that military professionalism argues those seem to be precisely are certainly not on that account the Chinese coolness is due at increasing expenditure on their objectives. Thus whatever considered dispensable. A least in part to the illness of weaponry since the would-be the state of detente, Washington steady improvement is the aim, Premier Chou En-lal. Vice guerilla days of Lin Piao. needs a China policy not just though it sets progressively premier Teng Hsiad-ping, who in addition there comes to blackmail Moscow with but harder to achieve as the real has replaced him in all but name. Peking's paradoxical recognition for its own suke. Nestlé denies 'baby killer' charge

BY JOHN WICKS

Nestle has categorically denied Want or the author of the had always stressed in its adver- stated Saicon-Hanoi railway has ratified the new fishing agree-ment between Iceland and West claims based on "the baby original pamphlet, which did ising that breast-feeding was ment between Ireland and west
Germany which will permit West killer." a pamphlet of the not contain any direct allega best and baby food primarily a German trawlers to catch 60,000 British organisation War on tions against the company. The supplement to breast milk. tons annually inside the disputed Want. Initial libel proceedings German language version is seen. Dr. Hans Rudolf Mulior, head

world, promoting baby foods by At a press conference held to advertise their products, verts, 20 mountain tunnels and unethical sales methods and here to-day, Nestlé contended whereby Nestlé advertising was leading mothers to give up that distribution of its baby food not false or misleading. The libel nearly 20 years of warfare would breast-feeding in favour of products had made a major concase is expected to be continued require building or repairing. tons per year inside the 200-mile artificial products. Nestle has tribution to the reduction of next February.

THE SWISS foodstuff company taken no action against War, on infant mortality. The company A MAJOR stretch of the deva-

The publication had contained the allegations, destruction of bables. The Company managing allegations that Nestle endangers the pamphlets and publication director, Dr. Arthur Furer said that the lives of infants in the third of an apology.

The publication had contained the allegations, destruction of bables. The Company managing names news agency said that the lives of infants in the third of an apology.

The publication had contained the allegations, destruction of bables. The Company managing names news agency said that the lives of infants in the third of an apology.

#### Vietnam rail link restored

step closer the effective reunifi-Vietnom, railway officials sald want. Initial libel proceedings German language version is seen, took place in Berne this week as having been "deliberately against the Swiss workers party distorted" by the Arbeits-for baby food and dietetics, said that it was unlikely that further progress could be made in the settlement which Nestle had offered on a suggestion of the "Nestle totet babys" ("Nestle first examining magistrate, which foresaw a withdrawal of The publication had contained the allegations, destruction of babies. The Company managing the group's scientific division of the group's scientific division bere to-day. Named "Thong Nhat." the entire 1,050 mile railway link between the capital that it was unlikely that further progress could be made in the developing of infant mortality in developing countries without the developing countries without the developing countries for pregnant end nursing women and for partition. The North Vietter against the North Vietter to Salary and the settlement which Nestle had offered on a suggestion of the supplementary calories for pregnant end to more than 30 years which foresaw a withdrawal of partition. The North Vietter to be the group's scientific division of the group's scientific division that it was unlikely that further progress could be made in the developing countries without the developing countries of the two territories is supplementary calories for pregnant the countering of infant mortality in developing countries without the developing countries are to day. Named "Thomas Nhat." the entire 1,050 mile railway link between the capital that it was unlikely that further that it was unlikely that further that manufacturers had a right in all some 496 bridges, 520 culrequire building or repairing.

The Annual General Meeting of BH South Limited was held in Melbourne on 14th November 1975. The following is a summary of the main points made by the Chairman of Directors, Mr 1. M. Tyler.

GROUP FINANCES

The year's trading resulted in a consolidated net loss of \$4,230,000, which was reduced to \$2,107,000 after accounting for the extraordinary items. Approximately \$10 million of current liabilities, which represent temporary bank advances for the phosphate project, will be converted to term loans in the present financial year, which will relieve the present apparent deficiency in working capital.

PHOSPHATE Queensland Phosphate Limited

To 2nd November 1975, nine shipments from Townsville totalling 76.000 tonnes, had been made to Australia, Japan, Philippines and South Korea.

The present mining programme at Duchess is being undertaken by contractors, pending delivery of the company's own equipment which is in trausit, Phosphate rock is crushed, screened and washed at the mine to produce various size fractions to meet market requirements. For the time being, the product is road transported to the Duchess rail siding, loaded into rail wagons and railed to Townsville. Construction of the 68 km. spur-line south from the existing railway to the deposits is proceeding and the civil works are nearing completion. The track lay-ing contractor is established on site.

Orders have been placed for four 62wagon unit trains sufficient for transporting I million tonnes per year. Two unit trains should be operating by April 1976 and the remaining two by August

At the last annual meeting the Chairman reported that discussions were continuing with the Australian Government on exporting that quantity of phosphate not required to supplement the traditional island supplies to the Australian market. These negotiations commenced in September 1974 and company submissions explained the objective of increasing production to 2 and 3 million tonnes per year from the large Duchess deposit and stressed the need to have early approval to negotiate long-term export contracts.

After a year's delay, in September 1975, the Australian Government acceded to the company's request and approved the export of up to 2 million tonnes per year of phosphate for a period of 10 years. The export approval is subject to an undertaking that the company gives priority to making up shortfalls in local market supplies.

While awaiting the Government's decision, the company had maintained contact with consumers in South and East Asia. Letters of intent had been 'exchanged and draft contracts prepared. Strenuous efforts are now being

made to make up the time lost in the market place through the Government's delay, and to bave firm outlets available for the increased production and railage facilities which will become available in mid-1976.

In April 1975, because permission to export under long-term contract had not been granted, an approach was made to the Queensland Government to guarantee, to the extent of \$20 million, the consortium loan arranged through The Australia and New Zealand Banking Group Limited. This loan guarantee has been accepted by the lending consortium, until long-term contracts have been completed.

In the first eight months of 1975 the Australian production of phosphatic fertilizers was the lowest for 20 years. The Australian position reflects the reduced level of farm incomes and the uncertainty surrounding the superphosphate bounty, which is not being paid at present.

In the long-term, world phosphate trade is secure as phosphate is essential for basic food production to satisfy the needs of the growing world population.

Cobar Mines Proprietary Limited

Development and drilling at the S.A. Mine place its present ore potential, on the basis of ore grades mined to date, at approximately 31 million tonnes to the depth drilled, with ore continuing below that depth.

The separate tonnage potential for the Chesney Mine, based on drilling and geological assessment, is some 11 million tonnes with ore continuing at the deepest level drilled.

Another 2 million tonnes has been indicated by drilling at the Gladstone area close to the Chesney Mine.

Drill intersections in other areas of the Cobar field confirm the widespread mineralisation yet to be evaluated for further development. Given a recovery of world econ-

omies, with a lift in metal prices from the present low levels, mining at Cobar can be maintained for a long period.

Kanmantoo Mines Limited Ore production from the open pit is

being maintained at the normal level of about 850,000 tonnes per annum... . Underground development to prepare for sub-level open stoping is pro-

gressing and ore will be ready for extraction before June-1976. Diamond drilling from the surface and underground has made new ore ntersections.

Copper Market

The potential for return to profit-The BH South group of companies includes: Quaensland Phosphate Limited - Cohor Mines Proprietary Limited - Konmanton Mines Limited Mines Exploration Proprietary Limited - The Electrolytic Refining and Smeltine Company of Australia Limited



ability at Cobar and Kanmantoo rests upon an upturn in copper prices.

At present prices, exploration and new production are being discouraged. When demand improves, stocks on The London Metal Exchange and in producers' hands, which represent just over two months consumption, are expected to be soon taken up by consumers. Higher prices will follow.

Recent reports suggest that the re-cession has passed its low point in the United States, with prospects to lead recovery elsewhere. The Government will be asked to consider urgently the Industries Assistance Commission report on the production of copper ore and concentrates in Australia.

EXPLORATION ON BUTSINE PROPERTIES The rate of expenditure on mineral

exploration has been considerably reduced since June last, largely by the curtailment of diamond drilling. Exploration has been concentrated in areas of existing operations. North-West Queensland, Cobar and Kanmantoo.

INVESTMENTS The results of Kembia Coal & Coke

Pty. Ltd. will be reduced following industrial activity in the coal mining industry which extended into September and also through the introduction of a duty of \$6 per tonne on high quality coking coal exported. Underground and open-cut coal mines qualify alike for the new export duty. It is therefore especially severe on underground mines, as is Kembla Coal & Coke, because of their higher production costs.

FUTURE PROFITABILITY Because the 1976 financial year has

opened with trading losses being incurred at substantially the same level as in the 1975 year, and because the real contribution by the phosphate project will not be evident until after July 1976, the payment of a dividend at June 1976 is remote, and at November 1976 unlikely. Dividends will be reinstated at the earliest opportunity.

The phosphate project should bring long-term stability to group earnings.

Copy of Address-

A copy of the full text of the Chairman's Address may be obtained from The Secretary, BH South Limited, 459 Collins Street, Melbourne, Victoria 3001, Australia.

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# The long haul ahead

been particularly cheerful this—for the next stage; but, in the week. Equities, having hit a absence of foreknowledge, its high point for the year last forecast that year-on-year ininvestment sentiment depressed been brought down to 10 per by an expected but neve theless cent. by the end of next year sharp fall in ICI's profits for is as far ahead as it can see the third quarter. Buying of with anything long-dated gills exhausted the clarity. Government Broker's supply of The level of wage and price the long tap-stock (Treasury growth will affect unemploy-121 per cent, 1992) on Tuesday, ment, the public sector deficit through: during the past few forecasts about all of which days the market has been after the autumn of next year affected by the raily in the are therefore unusually shaky. dollar caused by news of Presi- So far as the external position dent Ford's decision to come to is concerned, the Institute the financial help of New York recommends further official and the corresponding weakness borrowing from abroad, preof sterling. The cut in Minimum ferably from the International Lending Rate announced yester- Monetary Fund, and a further day would have been more en- drop in the exchange rate. couraging if it had not accompanied the issue of another long Import controls tap-stock and come just after

The National Institute, which consistent with the Institute's computer network. is noticeably more chary than short-term sometimes in the past to recom- ployment continued to rise around 3 per cent. for 1977.

uncertainty about the way in to have most effect on imports, rate the relative importance of support for import controls containing the rate of inflation and reducing unemployment to thought likely to arise out of a risk of retaliation—not to with a big cash surplus like managers had failed.

Way Defroit is thinking. For a start, down as new factory to make systems gives them a strong managers high level mention prejudicing our case of the savings ratio) as part of for another drawing on the view that the motor industry of the problems it has faced "Bobcat," another European a large home market, and a selling the vehicle in the U.K. tain in the developed markets a deal about the next stage of IMF.

NEITHER the industrial equity incomes policy. It recommends nor the gilt-edged market has itself a percentage and rela-been particularly cheerful this tively small norm—3 per cent

there was little follow and the balance of payments-

cerned and orthodox view about there was no acceleration of the figure is not the fi tor borrowing requirement, tion soon if the figure is not believes with the CBI that the to be above the Institute's estimated. The investment in procedures on imported cars the business flexibility that they believe with the CBI that the concern may now be close mate for the end of next year. U.K. economy may now be close mate for the end of next year. There have been suggestions to the bottom of the current of the bottom of the current of the current of the bottom of the current of the state o foresees for next year on sidering easier hire purchase own management to retain con- cult for foreign manufacturers nated by politics. present policies is fairly small, controls on some categories of trol over production, and thus to capture a share of the second Perhaps the most intriguing a more carefully integrated made a particularly strong inpresent policies is fairly small, controls of some categories of their cursion into Saudi Arabia, have force for the economy as it has but it fo ecasts (though with consumer durables, including to improve operating efficiencies largest car market in the world. challenge facing the Japanese, model policy, than most of their cursion into Saudi Arabia, have force for the economy as it has greater reservations) a rise of those-like colour TV sets- and quality. A large output The relatively high degree of help particular industries. But ing which has given Japanese the Looked at this in some depth, into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth, into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth, into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth, into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth, into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth, into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth, into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth, into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth, into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth, into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth, into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth into the world export business. The question now is how Almost unnoticed, the Looked at this in some depth into the world export the Looked at this in some depth into the world export the Looked at this in some depth into the world export the Looked at this in some depth into the world export the Looked at this in some depth into the world export the Looked at this in some depth into the world export the Looke governments, both and it now seems clear that abroad and in this country, will Mr. Wilson received much less and reducing unemployment to been supposed. If the announce now hang over the future of recent comment of Mr. The full effects of this shift stance, faced with an unfavour ability to spot and exploit mar-entered into a joint agreement of Mr. The full effects of this shift stance, faced with an unfavour ability to spot and exploit mar-entered into a joint agreement of Mr. The full effects of this shift stance, faced with an unfavour ability to spot and exploit mar-entered into a joint agreement. level of unemployment on un. ment, which was to have been direct exports. The first stems Tadahiro changed policies, according to made this week, now comes from the kind of markets president. Asked if the com-time to filter through. As yet, European costs, is considering a up truck for example, a ment to build four-cylinder the Institute, is likely to level next week as expected, the where the Japanese can expect off at around 14m. at the end restrictions will probably have their car industry to make a taking over Chrysler U.K., he car is a new phenomenon, but the U.S. as a manufacturing disappeared from European But at the same time, the

THE FINANCIAL TIMES. |The Japanese motor industry has had a decade of phenomenal success worldwide. Now there are warning signs ahead as industrialised countries become increasingly concerned about the threat to their own producers and developing countries start to insist on domestic assembly rather than built-up imports. Terry Dodsworth examines Japan's tactics in the light of this changing situation.

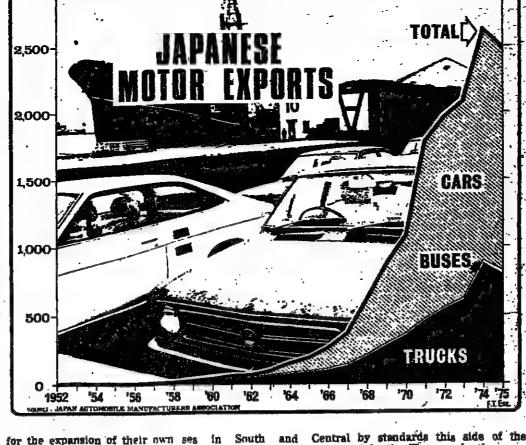
# New roads for Japan's cars

the most successful the ouying public ten years ago. Its, problems—anti-dumping claims, threats of import controls and quotas—are enviable, almost entirely the result of success. But at the same time, the protests against that success demonstrate deep-rooted political anxieties which will almost certainly mean an end to the explosive growth rate the Japanese motor industry has week, have slipped back - with flation in retail prices may have been experiencing for the past decade.

This growth has been built on the base of direct exports. approaching Unlike the big exporting European nations, which for many years have had assembly businesses overseas, the Japanese have chosen to concentrate on delivering the complete package straight from the factory designed and built huge carcarrying tankers which pack in some 3,000 vehicles at a time: it has laid down special dispatching wharves, complete with extensive final testing apparatus; and, in America, where almost im. Japanese cars are for the expansion of their own sold each year, delivery is con- basic industries. Such hard economic news as there has been this week is trolled expensive

forecasts. Unemmethods is founded on an extra-tries of Western Europe unless likely switch from exporting a manufacturers rather than other mend reflationary policies and quite sharply in the month to ordinary history of expansion, there is a rapid build up in product to exporting capital and imports. of economies, and that, in turn, has in Europe. The Japanese have industry's brilliant excursion energy and land.

# Question



(which went to British Ley. their size, and beginning to look land), DAF (which went to at four cylinder engines—the But several question marks its thinking is evident from a 1920s.

HAVE A SU PET CELL MARKET AS TABLED TO EXAMPLE, where quotes of moment, and some measure of —for the first time since the share), many are experiencing a as rapidly as car exports. Again, Japanese cars were imposed tough time; Volkswagen, for in this partly stems from the earlier, this year, Nissan has

America, where it has found Atlantic. These and other cars Secondly, Japan can expect profits hard to come by. This mean that the Japanese will, product. increasing difficulties with its exposes the central dilemma of for the first time, have to com-Japan's confidence in its exports to the developed count the Japanese as they face the pete in the U.S. with domestic

Motor Corporation. Innocenti weight in their cars, reducing companies switch more of their cial vehicle output and exports, ing figures in the industry (which went to British Ley. their size, and beginning to look production into smaller cars, though not in the heaviest end concede that there is little Despite the growing market for of the market. In the last three alternative to overseas assembly Volvo, and BMW). But it has area where the Japanese have imports in the U.S. (they now years, as the graph shows, in many markets. In Australia, put aside such thoughts for the spearheaded their export drive have a 20 per cent, market truck exports have grown just for example, where quotas on

be met at great expense by Japanese production their rivals. But, in competing sharply, exports were expensive energy.

hold their own in any market 589,000. production system is closely more. Hence, there has been allied to quality control. In a considerable incentive for all the factory workers belong on the home market to so-called Quality Control (QC) groups which regularly discuss the subject; manage ment gives these groups credit for 50 per cent. of the improvements achieved.

effectively improve the

The other major strength of eisewhere over the

dominated by two very strong finding new markets, however, companies. They have also the Japanese industry will alcovered more ground on pollumost certainly suffer its first tion control than any other com- setback in car exports since it panies in the world, giving them began selling cars abroad in an immense lead that can only 1954. Even last year, when with U.S. small cars, they will pushed up (by about 300,000 still have the disadvantage of cars) to compensate for low higher transport costs and more registrations at home. But in the first nine months of this The Japanese believe, not year, car exports, at 127m were

without cause, that the well short of the 1.305m. requality and reliability of their corded in January-September, products, combined with keen 1974, while truck exports had pricing, will enable them to also slid back, from 633,000 to ing battle. There is no doubt This is partly the result of that the Japanese are now work- domestic factors: car sales have ing extremely hard to improve surged up again this year as their manufacturing quality, Japan came out of recession, drawing on the example of the and enstomers have also been motorcycle industry which buying in advance of the new swept the world with machines model range which will carry

gave the customer much fuller anti-pollution de reliability. Investment in the vices and cost about 10 per cent. Nissan, for example, virtually manufacturers to concentrate

## Argument over U.K. sales

At the same time the high, When the Japanese market and increasing, level of auto-ahifts back down a gear next. mation in Japanese factories, year—the forecasters expect a chipping away gradually at the considerable fall in registrafallible human factor, will tions pressure to switch reend sources to exports will inevitably build up again. This is why the present argument over the Japanese, which has been Japanese car sales in the U.K. seen less in the U.S. than is so important. Physical conover the past trols in Britain, one of the is their fiext world's major trading nations, mend reflationary policies and quite sharply in the month to ordinary history of expansion, there is a rapid build up in product to exporting capital and imports.

few years, is their flexi-world's major trading nations, there is a rapid build up in product to exporting capital and imports.

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few years, is their flexi-world's major trading nations, there is a rapid build up in product to exporting capital and imports. takes a noticeably more con- min-tovernoer, out at least might encourage similar policies carried and orthodox view about there was no acceleration: cars: last year those two had tough line taken by the EEC for them to establish the same industry lies in its undoubted and production organisations elsewhere just at the wrong

> larger production runs, and have sales, led by Datsun which has motor industry can no longer One way round this dilemma however, lies in the U.S., where overseas counterparts. In addi-shot up sharply there. No been in the past. Nissan, for likely to be affected by the has led to manufacturing would be to start local assembly the foundations of their motor tion. America has cheaper European company has achieved example, has done extensive research on diversification, even ge rate and high keting opportunities. The pick- with Chrysler and the Govern-

on at around 17m, at the end to be much more selective and new impact over the next said that Japanese management the General Motors Chevette, a base. For much of this year, manufacturers' production lines Japanese are gearing up to hang 1977. But it assumes that the Government will eventually some fillip to personal give some fillip to personal give some fillip to personal form the strength of the following following the following following the following followin

#### Letters to the Editor

#### Council talent

Same and the second of the sec

failure of the education system. The datum line chosen was half a fact which they seem my constituency: I then There is an obvious need to achieve an adequate level of 1945, effectively the peak year saddy to neglect—that manage—expressed the hope that the be concerned about the form in numeracy in both managers and for the British Labour Party, in ment time is profit.

One further point—india monetary indicators should be The datum line chosen was hall a fact which they seem my constituency: I then There is an obvious need to

Take a product of the second content of the

# Join the big investors in the move back to property

The biggest investors in the City of London are the Pension Funds and Insurance Companies. And right now the experts who run these institutions are once again, actively, seeking, good, quality, business

There are three main reasons why:

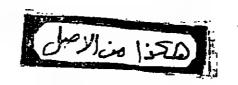
1. In their view property prices are low, and file yields are particularly attractive compared with other types of investment. 2. The Government has now declared its belief in

the importance of a sound property market. Very few new developments are now being started. The result could well be a property short-age when demand for shops, offices and factories

begins to increase once again. For the smaller investor Hambro Property Bonds offer a simple way of getting a stake in a wide spread of good quality business property. And Hambros believe an investment now could prove very

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	A STATE OF THE STA
FT/29/11	Not applicable in Eire



anper 23 1829 e are warm to their 1 huilt-up Mon.

# The Nessie show hits the road

BY MICHAEL THOMPSON-NOEL, Drummadrochit, Loch Ness, Friday

tedia,

Wit. If Nessie did not exist, Fleet. One of the commonest alle-"In raphic evidence of Nessie's to the area. in ristence, the shores of the loch In fact this is a perfect an ale som cameras.

#### No sign

initial initial persuasion. Television Three million tourists.

their questions. een no sign, but there were and a few comic postcards. But were sightings this summer, that is all.

Tast month, according to reteran Nessie hunter Alex Evidence \* ampbell of Fort Augustus, the "imal was seen by two girls, :10tographs.

And at noon on August'8; Mr. mation centre.

LUDGEONED by satire, Alan Scott, Press officer at the unted with lampoons and Highlands and Islands Developruelly pursued by a million ment Board, which is based in okes about mothers-in-law, it Inverness, enjoyed a "classic" s a small-scale miracle that sighting: two stationary humps lessie, the Loch Ness monster, observed from a fishing boat at as not quietly succumbed and a range of just over a mile close be led of ridicule. For 45 years to the deep-water area off the has succoured cartoonists, Urquhart Castle, Mr. Scott had ourished comedians and sus- just finished fishing. "I watched wit sained the great Nessie indus- the hamps for five to six minthe y, whose workforce is largely utes; then they disappeared omprised of men from the completely." Visibility was per-

treet would have invented her, gations put forward by the the is not this week, ahead of the sceptics as evidence that sight ecember 9 symposium in ings of the monster never take dinburgh at which American place at all is the theory, of sperts from the Academy of which newspapers are fond, that the line pplied Science in Boston are stories of monsters are put

ave echoed to the rustle of example of confusing cause and the lambte books and the whirr of effect. Monster stories may attract tourists but there is no evidence whatsoever to suggest that the tourist industry in the Highlands invents - monster They are all here: the news stories. Quite the reverse: it euths and the feature boys, the plays the monster down, and "limit writers and the stylists most of the accounts of sightther in plane-loads of stylists) accomings at Loch Ness come from

were crews have flown in the Highlands and Islands each com Holland and West Ger-year, and spend an estimated cany, award-winning photo 180m, between them. Of these aphers have chartered light 250,000 visit the Loch Ness area. OFFICE OFFICER And radio chat shows But there are virtually no signs of the control of the contr industry. There are a few All' Of the real monster there has monster tee shirts, at £1.20 each,

#### Evidence

This is a poor time of year liversity graduates from for monster spotting, and the unich. Ten days later it was hotels at Drumnadrochit, helfen by four French girls, who way down the loch, and at Fort ere joined by a party of Augustus, at its south-westerly rightsh tourists. One man took tip, are shut or empty. Nor is there any scope, at present, for At the start of October Mr. commercial expansion if and idolph Lipinski, who has been when the Boston photographs ws into the loch. Over the the steep northern edge of Loch London, kill-joys all, stated this lengths of cine film. ars, monks at the Benedictine Ness offers very few sites, either week: "None of the photographs In 1968, a sonar team ings.



Left: Mr. Frank Searle, who claims to have seen the Loch Ness to have photographed it six times. Right: Castle Urquhart. In parts of Urquhart Bay the loch is deeper (980 feet) than the North Sea.

However, the Boston photo- animal in the loch."

80-second exposures. is very poor) and that they black skin. show only a possible silbouette of something that might possibly amount to "proof," but they be an animal.

BY MICHAEL CASSELL

ion industry fell again in Sep-

In the third quarter of this

stant" price basis, by 13 per cent on the second quarter. But

improvement over earlier figures, but there is still no evidence of

tractors' business and prospects. generally must remain discourag-

For once, housing showed itself to be one of the brightest spots.

According to the Department, orders placed in September were

an improvement on the previous month, public sector contracts

reaching £140m. at current prices, compared with £86m. in August. and £126m. in July.

Private housing orders rose in the rom £88m. to £97m., but this earlier.

incontrovertible evidence that a but the computer, which broke craft, photographs were taken in June is said to have been unsure feet in Urquart Bay. this year by a camera linked to whether the pictures repre-bottom allt was violently powerful light which was sented Nessie, some other living churned up. overnight and species or an unintended variously timed to make 15- and hoax. At the same time, there is a

Dr. George Zug, a zoologist fairly massive collection of at the Smithsonian Institute, is eye-witness accounts of sight, speal to the monster's taste or hall joke, reported to have said that the seeings at Loch Ness which sees of small with see lurgs pictures are "good this time, indicate the existence of a large and give us a good idea of what animal, whose identikit picture these things are." But other would make it up to 50 feet scientists have been far more long with a small snake-like cautious, claiming that the bead, long graceful neck flat, photographs are fuzzy (water blunt tail, four flippers or clarity in the peat-stained loch paddles, and a grey or grey-These sightings

be an animal.

have been joined, over the vertigators face is that of they describe, and it is a fact or they describe. have been Fort Augustus Abbey for 27 provide a boost to tourism. Mr. at Edinburgh University, says "evidence." There are credibility, which explains why that many eye-witnesses who questions to be faced up too. ars. saw it at a few yards Douglas Calder, planning direct he thinks it very unlikely that numerous water-surface photo-are and avour so far expanded on an arms of the surface of the possibilities put forward to According to Mrs. Campbell: ars. saw it at a few yards Douglas Caider, planning ones, he thinks it very uninkery that sampled to meleve they nave significe the Fossibilities put forward to According to Mrs. Campbell:

nge, floundering on a sand- tor of the Highland Regional a family of plesiosaurs inhabits graphs of the animal are either reluctant to account for all or some of the "Are we prepared to preserve ink in the lower pool at the Council, points out that the tor- the loch, and a team at the which may be hoaxes, others the phenomenon is tiny in relation to the lower pool at the Council, points out that the tor- the loch, and a team at the which may be hoaxes, others the phenomenon is tiny in relating to the lock, and a team at the which may be hoaxes, others the lock and a team at the which may be hoaxes, others the lock and a team at the which may be hoaxes, others the phenomenon is tiny in relating to preserve talk about it, for fear of ridi- sightings include invertebrates a species unknown, unseen and outh of the River Tarff which tuous route of the AS2 along Natural History Museum in genuine. There are also several

bey have reported numerous for loch-side hotels or even for is sufficiently informative to from Birmingham University The first modern-day sight- 1876 said afterwards: "My re- very large species of ecl); ment?" a permanent and major infor establish the existence, far less obtained impressive findings, ings were reported in 1933, latives wrote saying that they amphibians (such as a vastly question that should

Local authority housing con-

provisionally valued at only

August, which was a disappoint-

the third quarter last year.

Private industrial orders in September were valued at £53m.

at current prices, a fall of £13m.
from August. In the third
quarter, orders in this sector
were 11 per cent. up on the pre-

vious three months, but 47 per cent. down on the third quarter

last year.
Private commercial contracts

£57m. in August. In the third

up on the previous three month

in the same period a year

**Construction orders** 

THE VOLUME of new work is still lower than in earlier

tember, giving further weight to tracts in July-September were 10 forecasts that the recession in per cent. up on the previous the building sector would continue mext year.

Local authority foliaing contember were 10 forecasts that the recession in per cent. up on the previous the building sector would continue months and 21 per cent.

Provisional figures from the Private bousing orders in the Department of the Environment third quarter were unchanged on

show that the value of orders the previous three months but the current prices won by building contractors in September fell earlier.

In the public non-bousing

August figure of £517m. to only sector, orders in September wer

cent. on the second quarter. But but public works contracts in they were still 3 per cent down the July-September quarter were on the same period a year age.

Orders in some sectors showed the still a per cent. on the previous three months and 11 per cent. on the previous three months and 11 per cent. on the previous three months and 11 per cent. on the previous three months and 11 per cent. on the previous three months and 11 per cent. on the previous three months and 11 per cent.

ing month.

slip in September

being taken on by the construct months this year:

boost to the Nessie controversy enhancement" at the jet pro-midget submarines, one of legend goes, drove off a water to anyone who had seen the seafor, it is claimed, they offer pulsion laboratory in Pasadena, which, the Viperfish, a two-ton monster that had killed a boat-serpent." WAS large, unknown aquatic animal the pictures down to between swirled round through 180 Ness, The 3m. and 4m. scan points each, degrees while resting at 130

sense of smell with sex lures and hormones, underwater study a large sample of reports to analyse creature's habit patterns.

joined, over the .The biggest problem the in-

unaccountably man on the River Ness. -

reports of sightings at Loch tions). electronic waves (to upset the boost tourism, other "explana Ness, and in at least eight other saw a whole neck and head. More tions" variously involve drink, lochs, too, what is it? The best recently, a computer in the sexual symbolism, the current survey of possibilities was provogue for the occult, mass hal- vided by Elizabeth Montgomery lucination and genuine error.

say more about those who ad- lished in 1972. tion to its interest value or to cule, or do so with great cau- (particularly giant squids or a unrecorded, or do we only see the number of reported sight tion. One sea captain who re-type of annelid worm); fish preservation in relation to our

chasive, while other investiga- the western shore, but the first serpents and never reported it, graphs, when published, are In America, the pictures have tors have used hydrophones recorded sighting dates from and a lady also wrote that she expected to provide a major been subjected to "computer (underwater microphones) and 565, when St. Columba, so the pitied anyone that was related

> It is additionally true that Inevitably, shortly after the the extra-terrestial origin of A82's opening, a national news laughable; that the coelacanth 20,000 hours of observation. special investigators who faked was once thought extinct (since much of it from his boat, and the monster's spoor with a dried the South Atlantich; and that the monster's spoor with a dried hippo's foot, and it was at this point that Nessie began her sorry descent to the level of the Mount Kilimanjaro virtually on the equator was publicly deal, when chasing salmon or the describe the eternal snows of Mount Kilimanjaro virtually on the equator was publicly deal, when chasing salmon or the equator was publicly deal, when chas Apart from the theory that were the "scientific" explana- (July, 1874) at three-quarters

Campbell and David Solomon in But these propositions usually The Search for Morag, pub-

#### **Popular**

the identity, of the large living although they were not con- when the A82 was built along would have seen a hundred sea- enlarged form of newt); mam- examined on December 9.

mals (seals, waīrusses, sea cows, giant otters); unknown animal groups; known animal groups that give rise to mistakes (otters, salmon and swimming deer) and inanimate objects (boats, wakes, slicks, logs and masses of floating vegetation).

But the most popular and romantic theory (if biologically bizarre) is that Loch Ness contains a population of 20-50 reptiles of a type resembling some of the giant marine species common in the Mesozoic era that ended 70m, years ago which has survived undetected and unrepresented in the fossil record. Among such animals, the plesiosaurs are the most frequently invoked and there are numerous points which tie up closely with the Scottish reports. There are also points against them, such as the absence of fossil records, skeletons and dead bodies; but then remember the coelacanth.

#### Devoted

A plesiosaur-type creature has been photographed six times in the past six-and-a-half years by Mr. Frank Searle, the monster's most devoted investigator, who music, underwater lights and Ness have been invented to If there is an animal in Loch a student, Miss Linda Tait, he

Are there plesiosaurs in Scotland's fresh-water locks? According to Mrs. Campbell, it would be wrong to claim that there is any "proof." But there is easily enough "evidence" to justify further, vigorous investiported seing a sea serpent in (basking sharks, sturgeon or a own enjoyment of our environ-

## LABOUR NEWS

## Ford craftsmen 'outnumbered'

BY LORELIES OLSLAGER, LABOUR STAFF

Production was only slightly union relations.

ceted by the one-day strike. The craftsmen
company said But output at mittee would v ceted by the one-day strike. The craftsmen's unofficial com-company said. But output at mittee would welcome a com-Halewood body plant was pletely separate negotiating machinery, and Mr. Reg Birch,

at Cowley plants

BY ROY ROGERS, LABOUR CORRESPONDENT

ITISH LEYLAND'S car body inquiry panel suggested a com-

ee regrading demands British Leyland wants to dis-catening production at the cuss the issue in the context of

lone of the parties involved structure for the Cowley complex.

Hull dockers going into business

OUT 4,500 craftsmen in the representation for all workers" rd Motor Company — half the in the Ford machinery. illed labour force — staged a The craftsmen complain that cen strike yesterday to demand they are totally outnumbered by iter representation in the representatives of unskilled and mpany's negotiating machinery semi-skilled workers on joint management was exhorting works council and on the Ford ion officials and stewards to conveners committee, which is prove the quality of work and taking on an increasingly important role, in management-

Analysis and efforts will be made next machinery, and Mar. Reg. Birth, an executive member of the an executive member of the Analysmated Union of Engingering Workers and secretary to the NJNC, told the demonstrative early next year.

About 700 craftsmen from 14 ment semed inevitable.

About 700 craressen from the ment semed thevitable.

Ard plants demonstrated out the company, which is discussible the London hotel where ing possibilities for greater lay representation on the council ector, was briefing members with the unions, is opposed to its the National Joint Negotiat split-up, and so is the dominant Council and Lonvenors on TGWU. Mr. Evans said that a company's present situation possible way out would be to set prospects for the future. up a special sub-committee for the demonstrators boosed as the skilled workers.

Moss Evans, the Transport He estimated car sales in the General Workers Union U.K. this year at 1.2m., 400,000

a complete review of the wage

ceneral workers could below 1973 levels. By 1977, sales in that a special two-day con could reach 1.3m, but any signee would be held next nificant improvement would nith to discuss "adequate occur only later during that year.

## **Production** is resumed Avon in U.S. deal to boost tyre exports

BY TERRY DODSWORTH

l assembly plants at Cowley, promise settlement with the lord, resumed normal produc tuners, who were seeking n yesterday when the 120 skilled status being put into a status who walked out from special semi-skilled category, body plant on Thursday, rened to allow negotiations on it manning dispute.

The management so far has felt unable to implement the find ings for fear of starting similar terminals. FFER ITS £10m, export agree- at Tessenderlo, in Belgium, be ment with Trelleborg of cause of the downto Sweden earlier this year, Avon European car market Rubber is set to expand tyre exports to the U.S. in a deal described as "substantial." ir manning dispute. ings for fear of starting similar assembly plant management regrading demands from other I local union officials opened groups and because the Trans-is aimed at resolving a long-port and General Workers adding regrading claim by Union, has declared its, oppo-engine tuners—one of the sition to the recommendation.

An announcement is likely in the New Year, with the deal possibly involving Armstrong Tire, with which Avon already has a technological agreement, and other manufacturers. The negotiations give yet another indication of the present

lone of the parties involved structure for the Cowley complex.

i prepared to comment on A strike by seven internal terday's negotiations, which drivers at Leyland radiators involved officials of the plant in north Oxford has risory. Conciliation and Arbicaused 260 workers to be laid iton Service and which are off indefinitely. The company to resume shortly. It is said that more workers were lerstood, however, that some likely to be laid off if the strike, over a claim for prograding con-Avon management's determination to retain tyres as the major product of the group. Earlier this year a boardroom dispute broke out at the company over this policy and Mr. John Swangress was made. Over a claim for upgrading, con-arlier this year an ACAS tinued. borough, the managing director Japan, and another senior director resigned because their fellow directors refused to reduce the company's dependence on tyres is quickly as they would have

LL dockers' unofficial shop are depot yesterday, because of a announced that they were planning to that they were planning to rate the Docks Board's committee is register-steer groupage depot on the fig. Hull Dockers Labour Company to be known as the Hull Dockers Labour Company, and they will become port of the sale Since then the company has Protection Act, by John Hender-announced poor results for the son, has been published by the year, making a pretax loss of Industrial Society. It comments £502,850 (against profits of on the various clauses of the £1.9m; last year), on a turnover Act, and can be obtained from the Industrial Society. 48 Bryan-

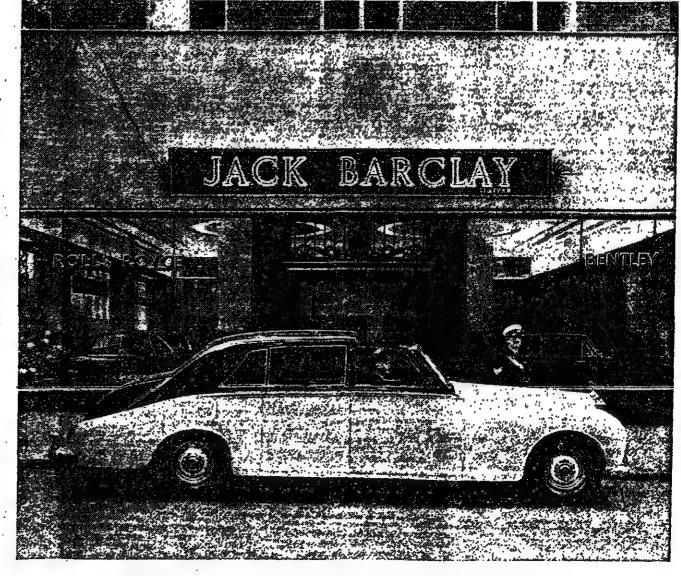
of cause of the downturn in the The agreement with Trelleborg runs for four years, and aill generate at least £2.5m. turnover a year and create 250 new jubs.

17 der the agreement with
Tre)leborg, the Swedish company
will cease its production of
radial car tyres and hand over the moulds to Avon, which will then produce the tyres, at a rate of about 250,000 a year.

While the company's commit-ment to the tyre industry is emphasised by Mr. Peter Fisher, managing director, Avon is also hoping to increase its exports on the industrial products side to Western Europe, the U.S. and

## Guide to Act

It is also closing its wholly ston Square, London, WIH SAH, owned hose manufacturing plant price £1.



## The largest special selection of used Rolls-Royce and Bentley motor cars.

ROLLS-ROYCE

## FOUR-DOOR SALOONS

1974 (Aug.) Silver Shadow Long Wheel-Saloon without Division. Peacock with Dark Blue Vinyl Roof and Grey nitle. Recorded mileage: 5,000 1975 (Oct.) Silver Shadow Saloon Peacock Blue with Magnolia hide. Recorded mileage: 2,000 1975 (Feb.) Silver Shadow Saloon. Silver Mink over Seychelles Blue with Dark Blue hide. Recorded mileage: 2,000 1975 (May) Silver Shadow Saloen. Silver Mink with Red hide. Recorded mileage: 3,000 1975 (Jan.) Silver Shadow Seychelles Blue with Beige hide. Saloon

Recorded mileage: 8,000

FOUR-DOOR SALOONS 1974 (Aug.) Silver Shadow Saloon Shell Grey with Grey hide. Recorded mileage: 7,000

1974 (Mar.) Silver Shadow Saloon Peacock Blue with Blue hide. Recorded mileage: 15,000 1974 (Feb.) Silver Shadow Saloon Silver Mink with Dark Blue hide.

Recorded mileage: 15,000 1974 (Mar.) Silver Shadow Saloon Walnut with Magnolia hide. Recorded mileage: 30,000

1970 (Oct.) Bentley T. Serles Saloon Tudor Grey over Shell Grey with Light Blue hide, Recorded mileage: 44,000 £6,950

#### COACHBUILT

1974 (June) Rolls-Royce Corniche Convertible by H. J. Mulliner. Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2,000 1972 (Nov.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner. Park Ward. Deep Indigo with Blue hide to front and Blue cloth to rear. Recorded mileage: 5,000 1971 (Aug.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Midnight Blue with Blue hide to front and Blue cloth to rear. Recorded mileage: 30,000 1973 (Jan.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Astrakhan with Tan Vinyl Roof and Tan Recorded mileage: 32,000

We currently require to purchase low mileage Silver Shadow and Corniche

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W1. Tel: 01-629 7444. A member of the Dutton-Forshaw Group.

Manganese returns

# COMPANY NEWS + COMMENT

## Granada profits increase £1m. to £14.2m.

INDEX TO COMPANY HIGHLISHTS

FROM TURNOVER ahead £17.87m. to £119.58m., profits of Granada Group rose by just over £1m. to £14.24m. in the year

Substantial increases were obtained in television rental and publishing, but there was a set-back in television contracting. TV rental overseas requite have been consolidated and appropriate adjustment made to show 1974

figures on a comparable basis,
Earnings are shown at 7.91p
(7.03p) per 25p share. The final
dividend is 1.075p net to make
2.375p (2.225917p).

	Thetan	2.0
Turnover	119,354	101
TV Reptal U.K	44 712	;;9
Quarseas	19,601	3
Television contract.	31,706	29
Publishuik	6	4
Calculates, burgo	6,763	ā
Properties	1 402	7.
Motorway Services	14.951	14.
Wher activities .	2.561	
Tradine surplus	7,679	34
TV rental depreen.	161	14
Other depreys	2 4	-
lint rest part	4 8730	4
Profit before tax	14.244	13.
TV Remail U K	B 520	h
Overseas	ä	
Tylevision	2 24	. 4
Pahlishing .	D4	,
tanamas, bingo	5-10	
Croperties	Print.	
Motorman	.520	
Other activities	-264	
Finance costs (net)	510	
Tuz .	7.01	7.
Minor in interests .	2-1	
Attributable	5.838	5.
Dividends .	1,730	Į.
Extraordinary debits	1.117	
rurrousy adjust.	93n	
Additional tax regulation	414	
Profit on asset sales	75	
Sundays .	-	
l'indistrabus :l	2,771	"
Larrange per share .	7.91p	7.
<ul> <li>Loss. (Crodit.)</li> </ul>		

# £65,700

that the se	cond ha		
duce "satis			
		197473	1972-74
<b></b>		r I	T,343.030
Turneyer Interest		25,041	13,371
Pre-tax profit		710.613	833,723
Tax		401.9.1	
Net prote	2.5	202.083	192.076

FINAL DIVIDENDS

Stelling des du stroot Trust Arstrain, and Sola Rosland Banknag Bass Charrington

Indian Section American Trust .
Longbourne Haldings
Mitch if Cetts Group
Same in J. Michine Group
Same in Marine
Spanner Industries
Literan Group
Physics Minnie and Finance
wonts flow McDungall
U.C. Textiles

INTERIM DIVIDENDS

Patients Series for more and the foreign Physics

open Soft Draiks

Foss Chartonator Manifers (Fown J. A. Decoment Panal of and London Investment Trast of Community Investment Trast of London Section American Trast

In the last of the

Company	Page	Coi.	Company	Page	Ç
Bates (Edward)	16	6	Manganese Bronze	16	
Bibby & Baron	16	4	Moorgate Mercantile	16	
Burtonwood Brewery	16	3	Piaxtens (Scarbero')	16	
Crosby Spring	. 79	4	Property Investment	16	
Fairey	19	3	Rediffusion	16	
Gordon (Luis)	16	8	Reed (William)	16	
Granada	16	1	Shell Française	16	
High Duty Alloys	16		Smart (j.) -	19	
Home Brewery	16	. 8	Star Offshore	. 16	
Jatel .	19	5	Tomkinsons	16.	
Lake & Elliot	19	5	Tranwood	16	

wanted in respect of £31,530 (£32,013) by the chairman.

Plaxtons managed to check its sharp profits shortfall in the second half with a pre-tax outcome some 8 per cent lower against 4 44 per cent drop after six months. A better supply of chasts in the second half, leading to more confidence in orders is basically the trading story, is basically the trading story, although towards the end of the year the order position was returning to more normal patterns. Margins, however, remain a problem and the shares for the six months for the half year takes

\*\*Indianal term\*\*

\*\*Indian although towards the end of the year the order position was a returning to more normal patterns. Margins, however, remain a problem and the shares at 190, where the yield is 12 per cent, bear the scars of two depressing years.

PRE-TAX profit of motorcoach fixed price basis. As to chartering when reporting a fall of Although the chairman foresees a 108,000 to 1140,000 as halfs as the problems have the contraction of the remainder a fall of the chairman foresees a 108,000 to 1140,000 as halfs as the problems have the chairman foresees a 108,000 to 1140,000 as halfs as the problems have the chairman foresees a 108,000 to 1140,000 as halfs as the problems have the chairman foresees a 108,000 to 1140,000 as halfs as the problems have the chairman foresees a problems have the chairman foresees and t When reporting a fall of artifolding the great problems here, the rate directors and they anticipated obtainable are likely to be directors. pressed in comparison with the

An interim dividend of 2.8p net per 50p share is declared, payable December 18, and the directors Turnover 9.21(1.916 7.343.05)
Interver 9.21(1.916 7.343.05)
Interver 1.21(1.916 7.343.05)
Interv

Dividend (p)\*\*
Lau This
Sear Bear
Final Jec

1 274

1 (459 0.:19

# Burtonwood

Alloys Forgings, and High Duty Alloys Extrusions. The changes, which follow divisionalisation

earlier this year, will take effect

Rediffusion

On a turnover up from £45.1m.

comment

1974 1974-15 1000 1000 45.100 103.200 5.243 [2,312 1 261 2,032 4.304 14,364 2,719 8,136 219 598

£6.72m. at

halfway

up from last full year 1845,976.
Tax for the ha!! year takes 276,000 compared with £239,000 leaving the net balance shead from £20,240 to £251,340.

Tarnover Tradax profit Share assue. Profit Taxatom Milanity

13.		2909	2400
•	Turneyer	8,922	7.424
'	Trading profits	281	-593
٧e	Investment uscome	٠٣,	18
a	Deh. interest	8	
1169	Profit before LEX	200	60%
	Taxatlan	148	313
ОE	Toxation Not profit	132	. 291
m	Dividend	194	98
	Diatol.10	1 27	
CO	Retarmed	- 10	
er.	Depreciation provided	235	'330
91.	Cash Sow	277	443
ΠO			
	"After interest other th	an og.	deben-
88	tures. † After \$10,000 wait	red .	
le-	Annual   Limited desirant Name		
	• • • • • • • • • • • • • • • • • • • •		
he			
	TTI I TO		

Robert Parmorth ...
Push more Estates
Amps Italion and Sons
For Note: Trace & Enhances Holdings
L.C.P. Holdings

L C.P. Holdings
Lordon Assatt: Robber and Produce ...
J Lyons
Starsiants - Radifax

Marshalls (Halifax)
Margan-Grampian
Oil and Associated Investment Trust
5. Paradose
Parklari Trutto (Holdings)
Pauls and Whites
Philips' Lamps Holding
Philipsian Erothers
Bacal Electronics
Repeate Group
Stape Grotin
Shaw and Marshe
Will Samith and Son (Holdings)
Sonormana Group
Sonormana Group

Spink and Social Programmer Sank
Standard Charleng Bank
Social Charlenge Book
U.S. Orthograd Industrial Holdings
Wishing Produces
Whitehood Industrial

Friesh Petro sum
Lotdon and Ourseas Fraighters (r.day)
Froom C. Asserance (wide-stay (r))
Wortham Engineering (wednesday (r))

"Device also shown not gener per share and adjusted for any intervening seem (1972) "Should interior. Special interior. For 73 works. "Declaration of Andread only its library-declaration of decidend only. (b) in "A" Ordinary shares (c) Third-quarter figures. (d) For time months.

INTERIM FIGURES ONLY

Seale. Yesak and Kus ...

# from January 1 next. The head office of High Duty will remain at Slough. Ferks., and the existing subsidiary. Hidutex Engineering, Redditch, will continue unchanged. to £58.6m., group pre-tax profit of Rediffusion improved from £6.5m. to £6.72m. in the half year to September 30, 1975. Profit for the year to March 31, 1975, was £14.36m.

Lord Bernstein, ebairman of Granada Group.

## DIVIDENDS ANNOUNCED

Europes per share . 7.91p 7.03p		• comment	Profit	Current	Of sponding		an i
Also announced are the results		Buoyant summer beer sales at	Attributable			year year	10.01
of the two subsidiaries, Robinson	O1 1	Burtonwood Brewery resulted in	See Lex	Barranguille 15.34	April 1 14.77	25.33 20.74	for
Rental (Holdings) and Barran-	Slowdown	a sales volume increase of around		Bibby and Baronint. Nil	— O.B	- 2.11	3070
quilla Investments.	DIO WILL WILL	6-7 per cent., and a value galo of		C. H. Industrialsint. 0.51	Feb. 6 0.51	- 100	a n
Rabinson's turnover expanded	- 4 C4 ·	26 per cent., but margin pressures	TO:1. L 0	Craig and Roseint. 2.1	Jan. 6 2.1 -		the
from £39.73m, to £44.7tm, and	at Star	held the profits advance to 15; per cent. During the summer months,		Faireyint. 1.1	Jan. 29 1.0 April 1 1.01	—(3) 2.51 2.37 2.22	[rom
profits were £2.12m, shead at £8,52m, including £480,000		Burtonwood's beers (accounting	DID Dy	Granada Group 1.07	April 1 1.03	97 17	pour
£8,52m, including £480,000 (£61,000), surplus arising on re-	Offer	for four-fifths of outlet sales) were	Donomilogge	Lyons Irishint 1.75(b)	Dec. 15 1.73	8.73	vorio
placing the motor vehicle fleet.	Offshore	selling faster than the national		Manganese Bronze 0.25	_ NII	O.2.7 O.171.	the p
English and status of the Toront		lines, but in the current six		Plaxton's (Scarborough) 1.23	Jan. 12 3.33	יה.ני ע.ני	COUR
(14,13p) per 20p share and the	AS THESE DRY Deen a Tairly	months sales volume overall is	no intorim	Rediffusionint. 0.88	Nov. 0 0.88	- J.11	share
direction of timely former by the time	drustic downiting in the market	expected to flatten out and the rate of profits growth to fall to	no interim	Wm. Reedint. 1.0	April Nil	- 0.10	Ne
				Robinson Rentals 2.1	. April 1 2.02		at il
				Tomkinsons 3.08	3.65		£43,0
dividend from 23.743p to 25.33p, with a final of 15.54p, from earn-	achieve its forecast taxable profit	year, which would cover a yield of	Ribby and Reron (Holdings), in-	Tranwoodint. 033	Jan. 6 0:35		uze ú
with a final of 15.54p, from earnings of 39.10p (37.39p). Profit	of just under £1.2m. for 1975-75.	6.3 per cent at 68p (in line with	curred a pre-tax loss of £436,000.	Walte and Son int 14	- 1.31	9.02	pack and
ings of 39.10p (37.39p). Profit before tax was £896.000 (£824,000).	reports the chairman, Mr. G. W.	the sector) 3½ times.	against a profit of £260,000, in the	Dividends shown pence per share n		handisa stated	MING
			ugu Jegr to cobtember and -pro-	# Paujesiant after aliquing	for serio issue.	†On capital	profi
A professional valuation of pro-	in the six months ended Sept.	Tr. I.	and is omitting payment of an	increased by rights and or acqui forecast on increased capital. (b)	isition issues. (a)	2.8125p final	Tr
perties on the basis of open market values as at July 4, 1975, shows a total value of \$47,42m	30, 1973, profit has advanced 23	Lomkinsons	interim dividend, compared with	forecast on increased capital. (b)	Gross throughout.		merg
		•	0.9n net per 25p share.				
		-1	The directors hope that condi- tions will improve sufficiently to				In ÿ
ou, tara, or zonzoni. The infectors	effect on the offshore services	slumps to	consider a dividend at the end of	September and is now beginning	in turnover from	Frs.7,491m. to	comb
do not consider the lower valua-	speed industry but it could affect	STORTED TO	the democial wass. The the uses	a major changeround in the nolve	Frs.7.267m.		IUT 1

rerites on the basis of ones and the second half of its months ended Sept. 30, 1973, profit has advanced 23 market values as at July 4, 1973, profit has advanced 23 July 4, 1973, profit has advanced 24 July 4, 1973, profit has advanced 25 July 4, 1973, profit has advance

## holds first half profit

Dividend Retained 38 100 Comment

Depreciation provided 235 236 443 After a 25 per cent. drop in the preciation of £119,429 (£868,648)

After interest other than on deben teres. † After £0,000 waived.

High Duty

Alloys

Activities of High Duty Alloys, is generally depressed. B. and B., show little sign of improvement is still showing profits. The and the directors do not feel

				cent. gross, against	. lā per	r cent.
The leading company on the	full-year total up to between	Lyons must be the very high level	number of cancellations in the			-year
results list next week is British	154-155m. on Thursday (149.4m.).	of interest charges. Though some	shipping market Anyway, what-	•	1975	1974
Describers faller at he Dec Ches	Lager, in which the group is a	analysts are coing for a trading	ever the results, shareholders'		1	E
rington and Pilkington. Also	wall wall, the estratum is devale	this year of the interest changes	attention is more attiqued to	Trading pront	347,660	314 30A
destruction T Lamba slave with	well, while the reduction in double	tulk hear a ran in ture est cuardes!	namonalisation than profits at the	Depreciation	124.457	36,546
Swan Hunter and W. H. Smith.	Runcorn brewery (extimated at	a reduction in borrowings, which	A substantial recovery is	Profit before tax	68,524	72,614
The three engelie socials form	13m. last year) is also in Bass's	are still around £200m., could	expected to be shown by W H	Profit delais 197	159,712	155.044
the little duntiet leants trom	Foregree Motors on the standard	meen a product was of 60 year sout	Constitute to be distorted by 112 Mar-	Deferred Las	R3.000	35.500
British Petroleum look bound to	favour. However, any write-down	mean a pre-tax rise of no per cent.	Smith's interim ngures, que next	Net profit	76,712	119,344
advanced by the companion of the latter by the same of	or claret stocky could knock a	On the frading front the C'W' dell	Wednesday, against the birst eight	Dividend	24,000	_
sites that the Stort is sittle conti-	couple of million pounds off the	looks rather flat; it is true there	months of 1974, when profits fell			
and a column that had been as a first and				Company to the second s		

## MIDLAND BANK

trading conconsider the vestments included at market value were £701,000 (£1,181,000)

conditions net assets per share 114p (115p)

mprovement and fully diluted 122p (123p). In the comment was distinct advantages in using a life assurance contract

DODED T

STATISTICS

## the authorised share capital. Dealings in the new shares issued under the rights issue are expected Statistics compiled by the lo commence on Monday. Latest Midland Bank show that the time for acceptance is Friday amount of "new money" raised in U.K. in November was £46.5m.

GEORGE WIMPEY

# PROFITS FOR the year ended July 51, 1975, from Manganese Bronze tained its trading and profitable after taking into account after taking into account 10 £522,135. But after providing policy of reducing activities 12.18m, against Norton Villers to importing and whele the providing there is a net loss of insight division of Benney.

1.69m. hosiery division of Benson's Dividends are resumed with an resulted in a £29,000 write

0.25p net payment. The previous of stocks distribution was an 0.375p interim Packag in respect of 1973-74.

Before the provision—treated as an extraordinary charge—carnings are stated at 4.02p (1.7p) per 25p reduced.

The £2.18m. provides in full now increasing as a result of against the balance of the invest- earlier destocking by packagement in NVT and for all anticipated liabilities relating thereto.

apparent. Martins were impro on the packaging side, which been budly hit in the first 1 (54,14) 750 916 (522.15) 423,244 tion activities into Europe. £ £ £ 20,310,691 17,952 212 54,141 750 976 Turnover 20,346,691 IT.85,212
Interest paid 24,141 759 976
Profit before tax 22,155 623,214
Taxauon 24,794 558 11Provision NVT 2176,431 758,330
Not loss 1607,810 299,220

\*\*Credit other loss 1 Profit

A valuation of properties has thrown up a surplus of £1,93m.
Reserves at July 31 amounted to £1,67m. (£1,75m.).

## Tranwood first half downturn

TAXABLE PROFIT for the half of year to July 31, 1975, of Tran-wood Group fell from £459,000 to 1137,000, but the directors expect an improvement in the second half. Turnover dropped from 16.01m. to 14.99m.
The figures have been adjusted

for the acquisition, now announced, of Plastic Disposals, a private company engaged in the reclamation of plastic waste the rectamation of plastic waste from scrap material, plastic compounding and the extrusion of various grades of plastic film for the packacing industry, with effect from February 1, 1975. Purchase consideration is 600,000 Ordinary shares of Tranwood.

New York of Plastic Waste Was Net tangible assets of Plastic

£92.000 on which pre-tax

The directors say the printing division achieved increased turn- approve an increase in borro over and profitability. The distri-

to dividends

Packaging division results !

Demand for plastic sheet At a news conference, the Results of NVT, in which Man-ganese has a 49.0 per cent. signs of improvement were interest, are not included.

At a news conterence, the e

## Home **Brewery** growth

TRADING PROFIT of Nottingly based flome Brewery Company from 52,131,000 creased from £2,131,000 . 22,530,000 in the year to Sept ber 30, 1975, but other incontracted from £569,000 A final dividend of Sp per share makes a same-again t of 3.7p.

Other through Socials disposal assets .... Taxabus

## Luis Gordon hopes for

sherry, wine and spirt imporand distributors, said at the i at July 31 amounted to about that progress so far made in £42,000. Its business is compleseed to report that the compackaging subsidiary. MJ Plastics, pany would return to profit and its turnover in the farst half

was £82.000 on which pre-tax profit was £180.000.

Tranwood was formed by the merger, earlier this year, of Tranwood and Benson's Hoslery.
In May the directors reported a combined pre-tax profit of £749.000 position to resume dividents for the year to January 31, 1973.

Net interim dividend is 0.323p a ment for the year 1973, Plumbey added. from a final loss of some Sittle Plumley added.
The meeting was called

**UNIT TRUSTS** 

## M & G Trust offer

of £33,000, compared with a loss of £5,000, for the six months to September 30, 1973. There was a loss of £1,441,000 for the year to March 31, 1973.

In view of the results and the progress of the business, the directors hope to resume dividirectors hope to resume divi-dends in respect of the current year. The last payment was an interim of 2.1p net per £1 share as a special introductory offer M American, Japanese and Wester for 1973-74 for 1973-74.

The balf-year's profit was struck after £45.000 (same) loan stock interest and £135.000 (£484.001) interest and £135.000 (£484.001) interest payable. Turpover increased from £1.07m. to £1.45m.

Group assets total £4.92m.

(£4.97m. at March 31, 1975). Investments included at market at market

There are two distinct advantages in unit trusts: the tax relief on premiums and the high level of life cover. The M and G unit Trust Assurance of the M and G unit Trust Assurance of the M and G General Trust Fund, is the oldest trust in the U.K. It is a middle-of-the-road fund into be used for drilling wells under vested in the larger U.K. complete the bond holder to with the index average and a large of the investor. A case of the investor of the larger used for drilling wells under vested in the larger used for drilling wells under vested in the second the investor of the larger used for drilling wells under vestors should regard this as a magreement with Omega long-term investment: over the Resources Inc. which covers leases of the long-term investment: over the resources inc. which covers leases of the underlying and valuing is the oldest trust in the used for drilling wells under vestors should regard this as a tax-payer. Charges include a long-term investment: over the past 25 years it would have proof of 100,000 acres in seven West that on a conventional with-profits properties is extra).

Mr. C. Frazer, who has been sessociated with the company in tribution to major creditors has been made.

Morgate has repaid 47½ per been made.

The Jascot Preference Share Fund.

Which recently came under the control of Arbuthnot Securities, remains among the leaders of the high income funds. This is accurately how much will subsequently be paid on account of income that remains stable.

It is too early to predict a per been made.

It is too early to predict a per been made and present probable income that remains stable.

It is too early to predict a per been made.

MalBANY GUAR.

ENDOWMENT

Albany Life Assurance and devertising in preference shares to provide a high level and present probable income that remains stable.

It is too early to predict a per been made and present probable income for the provide and present probable income for the provide income that remains stable.

It is too early to predict a per been made and present probable income for the provide income that remains stable.

It is too early to predict a per been made and present probable income for the provide income that remains stable.

It is too early to predict a per been made and present probable income for the provide income that rem

## CRESCENT INTL.

Plan to investors this week-end, values depending on interest 13th This is a regular saving open at the time. Albany life ended life assurance contract launched this year, is a ubsulist using the Crescent International of American General Insurance. in UK. in November was £48.5m.
This was the lowest monthly total as was the number of issues recorded thus year. In the first crease and 1-for-1 scrip issue, for 11 months of 1973 £1.885.6m, has been raised compared with were approved at the EGM. Last passed the resolution to increase

GEORGE WIMPEY

The George Wimpey capital fund as the underlying investing the cover, combined with a very large percentage of high level of life cover, combined with a very large percentage of premiums invested in units. The minimum investment is 10 per cent special discount on the unity of the amount of the life of the Edinburgh-based American formed with a very large percentage of premiums invested in units. The minimum investment is 10 per cent special discount on the unity frice in respect of the first allocation. The company is part from surrender options by high commany trustee status.

SPILLERS

Spillers shareholders have representing a 20 per cent. passed the resolution to increase for the year 1975.

riestud and Pfiliagates.

Also well, while-the recitation in double this year, a half in interest characters, mathonalisation than possible at the feature and W. H. Smith.

Sam Hunter and W. H. Smith.

The lined quarter results on the possible of the previous for the possible of the po

every six months. These one cashed to provide income rolled up to give overall around to give overall around is contained to the contained of the contained in Crescent Life Assurance is offer- and the policy may be cashed a the policy may be cashed and the polic

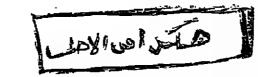


Widhe - lay

Friday Fuenday Thorsday Thorsday Thorsday Thorsday Friday Friday Thorsday Burnday Monthly Marchay William Co. Wilding Co.

n . [7





Dividend op \*\*. Last This

) car Final

0.553 1.567 1.567 1.567 4.054 4.059 0.59 1.949 0.59 1.945 2.975 2.975 2.657 2.145 2.591

Int.

Weilnesday

Interim dividends\* per share (p)

(2.0)

(0.2)

1,0

125

0.422

(0.871) (1.5)

(—) (0.625)

(—) (0.638)

# هداس الامل

# SUMMARY OF THE WEEK'S COMPANY NEWS

#### ake-over bids and mergers

The Birmingham-based motor components concern Harme adustries has agreed to recommend a £6.9m. offer from Tenneco, the American conglomerate, following the initial approach on lovember 5. Tenneco is offering 40p of a new 10 per cent. erling/dollar Convertible Unsecured Loan stock, 1991-95, underritten to provide a cash alternative of 40p, for each Harmo nare. The Harmo directors are accepting in respect of their Lloyds Inds.

per cent, joint holding and recommending other shareholders to Holding Con. j b likewise.

The Singapore-based plantation and trading group Sime arby has come forward with an agreed cash offer of 25p per Magnet Joinery tare for Marrest Grant the U.K. clearing and machanical engineers. Southerns. Evans sare for Marryat Group, the U.K. electrical and mechanical engitare for Marryat Group, the U.K. electrical and mechanical engi-eering services concern, capitalising the whole of the latter's Marryat Group quity at £1.8m. The bid, which requires Bank of England con- and Scott ent, already has irrevocable undertakings to accept in respect MTE 341 per cent. of the Marryat issued Ordinary shares.

FPE, formerly called Fruit and Produce Exchange of Great Robinson ritain, has had its share quotation suspended at the company's quest following proposals from an unnamed publicly quoted sample of the suspension o rice of 51p capitalises FPE at about £205,000.

The U.K. engineering group Babcock and Wilcox has raised Walmsley (Bury) 60°d 551 37 1.6°d Beloit Cpa.

s offer for the Connecticut-based American Chain and Cable
om \$27 to \$29 per share, lifting the total consideration by about not already held, e Commenced market capitalisation. If Date on which ithdrawn a law suit which sought a permanent injunction gainst B and W from proceeding with its offer.

Nr.			
Company bid for	Value of bid per Market share k price k	Price Value before of bid bid (£m's) k	Final Acc t'ce Bidder date
4.	Prices in pence unless	otherwise (adjuste	
ndre Bernard '- shbourne luvs.	614 6 306 41;	411 0.1*	Hepmend Cent. & Sheerwd. Trust
ilas Stane' lifton Invs.	118* 114 41°d 9i	60 4.5° 44 0.15°d	C. F. Eternit — Aries Hidgs. —

**PURCHASE BY** SPIRELLA

Spirells Group has completed rangements for the purchase of the functional Lines Company and of associate Walpole Brothers ondon) for £153,545 satisfied by

i≓≐i Latest i

化人类特别性

£42,450 and the liquid funds of

NEW LONDON ational Lineu Company and of associate Walpole Brothers New London Properties has been condon) for £153,545 satisfied by 39,583 of new 14 per cent. Con-ordinary (98.8 per cent.) and crible Unsecured Loan stock 90 of Spirella ranking for inper cent.) Pearl held 1,951,000 rest from December 1, 1975.

Pre-tax profits of National for shares prior to the offer, which reliast two years have averaged

#### RECENT ISSUES

•	•	PHOTTIME		7.3 7.4
	Mark Mark Const.	Yinek	Citorality Parter Parts 1 + 1 - 1	Amenya Amenya Ugaca Trenga Lattan Trenga Lattan
	A F.P. 7:11 580 106 R2 F.P. 7:11 580 278 F.P. 2317g £311g	Kunder Hid Minig & Rughes Tool &L	105 270	0.62 2.51.6 - Q40a - 0.6 -

EQUITIES

#### **FIXED INTEREST STOCKS**

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#### "RIGHTS" OFFERS

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Redunciation date usually last day for dealing free of stamp daty. a Placing to 19 public. It Figures based as prospectus estimate. d Dividend rate used or lable on part capital, cover based on dividend on full capital. p. Pence is otherwise indicated. a Porceast dividend: cover hazed on previous year's nines. T Figures assumed. ? Gover allows for conversion of starts not how king for dividends or ranking only for restricted dividends. Issued by teader. Differed to holders of Ordinary shares as a "rights." Q 200 S.Afr. canus. ? Rights way of capitalization. It Tender allotment price. • Reintroduced. It Issued is nection with reorganisation, merger or take-over. Introduction. I history of the produced allotment letters with warrants.



## Profit growth continues

**Extracts from the Statement of** 

the Chairman, Mr. Michael H. Taylor The Group again produced record profits for the year ended 30th June 1975. Net profit before tax almost doubled to

£565,000 and sales have increased by 74% to almost £9m. Exports Trebied . . The Group's special effort in the export field brought a three-fold

increase in export sales to £1,378,000, Reveluation

A revaluation of the Group's properties as at 30th June last produced a surplus of £431,000.

Dividend Increase

The Treasury approved the declaration of a substantially increased dividend payment. A final dividend of 0.6175p per share is recommended making a total payment for the year of 0.7475p per share against 0.480139p per share last year. Earnings per share increased from 2.289p to 3.067p, an increase of 34%. Dividend is now four times covered.

Capitalisation Issue The Directors propose a scrip Issue of one new share for every four shares already held.

Assets per Share

Net assets per share now stand at 36p.

The Future The strength of orders in the Group as a whole, whilst less than it was twelve months ago, is still at an adequate level. There are, as yet, no signs that the nation's depressed condition is showing any improvement, but the Board hopes that an increase in mand might become manifest in the Spring of 1976.

Value of Practice R bid Bidder BSQ Sees.
Milrws. Hidgs. 2/12
Western Mag.
Tunney S Hils.
Alex. Howden Court Hotels Gresham Hotel Halford Shead Harmo Inds. Holt Products Agreed Epicare Roidings June 30 118L (18)L June 30 14.5L (7) 14 Hothlyn Cpm. **52**. Mr. Abe Goldberg Stag Line . Oct. 31
Stocklake Hidgs. Mar. 31
United Wire Sept. 27
July 31 Morris (Herbert) Amal, Industis. -Ransome Hoffman Pollard — 29 31± 198 17‡ 15 160 20 7.4d Granada 9.6°d Alco Metrop. Scotia Invs. Properties -Oude Meester -Ceut. & Sheerwd.

#### Rights Issues

Amber Day: One-for-one at par. Angle American Asphalt: One-for-four at 100p each. John Mowless: One-for-four at 68p each. Walter Runciman: Two-for-seven at 92p each.

Scrip Issues Lourho: One-for-five.

**BIDS AND DEALS** 

## Hanson 27% stake in Hygrade Foods

\$7.5m. in cash for the holding R. and W., which is primarily—the deal is subject to Bank of active in crane and plant hire England and other approvals. The and construction equipment discompany said it expects to meet tribution, states that the purch the Hygrade management to discurs areas of mutual interest.

Hygrade, which in its last financial year, had sales of \$471m. and pre-tax earnings of \$11m., is principally engaged in meat pack-aging and processing, and selling

meat and related products. A spokesman for Hanson would not comment on future plans or details of the purchase, some of which have to be registered with the Securities and Exchange Commission, probably next week.

RICHARDS & WALLINGTON Richards and Wallington Indus-tries has acquired the share capital of Harold E. Peace and

Remits for the year ended June

Trading Loss (1974 Profit) ........

Loss (1974 Profit) inc. extraordinary items

Total dividends for the year 2p per share.

Salient points from the Statement by the Chairman, Mr. John Lyles: Little comfort in reporting that the first loss in our trading history has been shared by others in our trade, particularly those with substantial investment in Australia.

Nearly half fall in turnover represented reduced business

with Australia and Far East. The other lost business resulted from destocking of unprecedented severity in the home market.

Plant modernisation programme now virtually complete and

we are in a good shape to handle a larger business as conditions

Confidence in our products, namely yarn made from wool and mixtures of wool and uylon for the weaving and tufting carpet industry, remains undiminished.

Production has now been built up to that of a year ago and providing volume continues at present levels we expect to make a profit this financial year.

Copies of the Report and Accounts may be obtained from: The Secretary, Jilling Ing Mills, Earlsheaton, Dewsbury,

INVESTORS REVIEW

The City's fortnightly investment magazine

for exclusive

share advice

The FT Index has more than doubled this year. Many shares have

For thoroughly researched advice, read INVESTORS REVIEW every fortnight. Its team of analysts now includes RICHARD LAMB, the

BBC broadcaster and former editor of the City Press. His out-spoken BUY and-SELL recommendations influence the market. His investment advice is available exclusively in INVESTORS

Typical of his recommendations is international trader Paterson Zochonis, recommended at 170p. now 460p.

READ RICHARD LAMB every fortright in INVESTOR'S REVIEW.

trebled or quadrupled-have yours?

Extraordinary Items ....

Earnings per share ......

Taxation

"represents an interesting and promising diversification"—but it emphasises that it regards the acquisition as a longer term

## Staflex buys from Grace

ss in the field of import and

export (primarily on an agency

2,529,302

£5.472.712

(492,813) ( 6,438)

(409.251)

(141,672)

(£267,579)

5.038.857 2,983,052

£8,021,909

1,333,683

£676.183 17.07p

S.Lyles Limited

Carpet Yarn Spinners and Dyers

Ango Am. Asphalt Sept. 30-Assed. Newspprs. Sept. 30-John Beales Sept. 19 Boosey & Hawkes June 30

Les. Industries nouse Dudley

Carding Group Clover Dairies

ne Art Devipts,

PRELIMINARY RESULTS

Year to

June 30

INTERIM STATEMENTS

Half-year

Akroyd & Smith Avon Rubber

Cars Milling

James H. Dennis Aug. 31 Epleure Holdings June 30 Flizroy Invest. June 30

Pre-tax profit (£000)

7.510 (3.547) (3.547) (5.547) (5.547) (6.547)

37,235 (41,336) 85 (170)§ 2,232 (3,696)§ 346 (452) 330 (293) 469 (1,012) 338 (139) 556 (1,306) 681 (703)

Pre-tax. profit (£000)

(571) (220) (253) (116) (706) (705)

(373) 9.4 (3.547) 37.5

13.9=

8.5

9.7 (14.3) 1.8 (1.5) 0.845 3.5 (2.8) 2.454 18.7 (39.2) 9.43 4.6 (—) 1.0 (9.0) 3.7

Interim dividends\* per share (p)

Earnings\* Dividends\*
per share (p) per share (p)

(12.776) (2.01) (1.671) (1.58) (0.084)

(1.403) (1.475)

In the current budget of Grace Bros. for 1975, pre-tax profits of the division have been estimated

#### Portfolio Fund Managers sold to Bremar

ment of Trade.

Portfolio Management, without Staffex International has purchased, through Staffex Global, owned by Citystock fitself a sub-investment clients who number involved in the mining side of the enabling Miles to greatly expand certain assets from Grace Bros. sidery of Bremar Holdings), has some \$50. It is the intention to engineering industry, is not in a production of its commercial prowholly-owned U.K. subsidiary of bought the capital of Portfolio streamline further this already high technology area and would dust—high voltage power supplies W.R. Grace and Co., of New York, Fund Managers, a group managing computerised side of the business, have a benedicial effect on Baband test equipment, gas turbine four authorised unit trusts, for There are no plans to create any cock's balance sheet. The Net generators and water pumps, and asset value of Babcock shares will electron microscopes.

## Babcock's reasons for ACCO bid

Half-year

Company

Flight Refuelling Frederick Cooper

French Rier

James Cropper G. R. Downing Alfred Dunhill

Evans of Leeds

General Enginera.

Highgale & Job

E. E. Jeavons Johnson Matthey

Odex Racasan Prop. & Rysnry.

Ropner Holdings J. E. Sauger Silkolene Lbrents. 600 Group

Skeichley Southerns-Evans J. W. Spear Tesco Slores

Irish Leathers

Kleen-e-7æ

Hargreaves Group Sept. 30 Hicking Pentecost Oct. 4 Highester 1

Kleen-e-Ze Oct. 1
Lee Cooper Sept. 30
Leigh Interests Sept. 30
Lennons Group Sept. 27
London & Midland Sept. So
Magnet Joinery
Marling Industries Sept. 30
Melville Dundas
MK Electric Sept. 27
Odex Research
Sept. 30
Sept. 30
Sept. 30

Transparent Paper Oct. 4
Triplex Foundries Sept. 30
Tunnel Holdines Sept. 30
Ultra Electronic Oct. 30
Valor Oct. 10

Pre-tax

profit (£000)

3,383 275 172e

2,420 271

942 2.782 712 2.674 9,381c

Valor (ct. 10 204d (851) 0.638 (0.638)
Thos. Warrington June 30 IM 172) 1.164 (1.164)
R. Kelvin Watson Sept. 30 175 (133) 0.9 (0.83)
Wheway Watson (ct. 4 451f (822)) 0.275 (0.25)
IFigures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
\* Adjusted for any intervening scrip issue. 7 For 27 weeks, 2 For 26 weeks. 5 For 14 months. 4 Special payment subject to merger becoming unconditional. a Attributable pre-lax, b Gross. e For 24 weeks. d for 28 weeks. e For 9 months. f Further dividend distribution to be considered in January. L Loss.

(2.403)L

Hanson Industries Inc., the U.S. Co. for a nominal consideration, subsidiary of Hanson Trust, said year of Hanson Trust, said year of Hanson Industries in Hygrade and company quoted on the American Stock Exchange.

Hanson Industries is to pay Hanson Industries is to pay the deal is subject to Bank of active in crane and plant hire—the deal is assurance company and widea, which has rethe deal in subject to Bank of active in crane been withdrawn.

The acquisition will expand
Piccadilly's funds under manage
ment from just under film to
Stim. Property Growth, which the Babcock Board and the Bank
took its stake in PFM originally of England, to offer between \$27

Portfolio Management, without fit criterio that had been laid down their own names, the unit trust side, will retain by the Board. It is "low profile," Primary objective will be a subPiccadilly Unit Trust Managers 10m, worth of private and other strong at all levels of management, stantial capital investment, or management, stantial capital capital investment, or management, stantial capital capital capital capit

#### Hunting Assoc. acquisition

The Shorcham-based Miles Group has been taken over by Hunting to ensure that the equity side of and 830 per share.

its portfolios was properly managed, has agreed to continue its support of the funds "on the basis that the level of performance is satisfactory."

Babcock, which up until now has been taken over by Hunting Associated Industries with the formation of a new holding company to be called Hunting Hivolt, the reasons for its proposed takenover due to SEC regulations, explained that ACCO had met specific Monagement without the proposed takenover due to SEC regulations, explained that ACCO had met specific with the proposed takenover by Hunting Associated Industries with the continue to operate under their continue to operate under their continue to operate under

# Limited Offer from Albany Life. Single Premium Guaranteed Income Endowment gives you

## Equivalent to 14.62% if you pay tax at 35%.

The Albany Guaranteed Income Endowment is a single premium 4 year endowment policy with half-yearly Guaranteed Additions to the Sum Assured. These Additions may be taken as a half-yearly income guaranteed at 91/2% p.a. You can invest any amount from £500 up to £50,000.

Every half-year, starting six months from the issue of your policy you will receive, under the Guaranteed Income Facility, £47.50 for every £1,000 of your investment.

Any Benefits not taken in this way are simply used to increase your investment in the form of Guaranteed Additions to the policy.

#### Guaranteed Return of Capital.

At the end of the four year period or in the event of your earlier death, the full amount of your investment will be paid, plus any unencashed Guaranteed Additions.

#### You can surrender your Policy at any time after one year.

If you wish to surrender your policy before the end of the four year period then you may do so at any time after the first year. Actual surrender values depend on the market level of interest rates at the time of surrender and so they cannot be guaranteed, but on the basis of current interest rates you could expect to receive the following:

Duration In Force Cash Surrender Value ot Premium . 1-2 years 95% of Premium 2-3 years 3√4 years 97!5% of Premium

These surrender values are in addition to the income you will have received.

#### What about Tax Liabilities?

If you only pay tax at the basic rate there is no tax liability. If you pay higher rate tax and/or investment income surcharge, there will be some liability to these taxes and you are recommended to consult your tax advisers.

You are not liable to Capital Gains Tax on any of the benefits under your policy. Albany Life Assurance.

Albany Life is a UK Life Assurance Company with a paidup capital of £1 million.

It is a subsidiary of American General Insurance Company which, with a group asset value in excess of £2,000 million, ranks among the leading international insurance companies. Albany Life's investment advisers are Warburg Investment Management Limited, who at present manage funds worth over £550 million.

#### How do I go about getting my Guaranteed Income?

To secure your Albany Guaranteed Income Endowment, simply complete the Proposal Form below and send it with your cheque (minimum £500) to the address shown. No postage stamp is necessary.

> This advertisement is based on our understanding of present Law and Inland Revenue practice.

This offer is strictly limited and Albany Life Assurance reserve the right to cease the issue of Guaranteed Income Endowment Policies at any time.

To: Albany Life Assurance, Freepost 22, London, W1E 7EZ. Sumame (Mr Mrs Miss)\_ BLOCK LETTERS PLEASE Date of Birth, I wish to invest £\_ (minimum £500) in an Albany

Guaranteed Income Endowment to be issued in my name and on my life and I enclose a cheque for this amount! arrower 18 years of age and a resident of the United Kingdom and Lunderstand that this application shall form the basis of the contract between me and Albany Life Assurance Company Ltd. I wish to take advantage of the Guaranteed Income Facility Signature of Applicant\_

Name and Address of your Insurance Broker (if any)

got available to residents of Erre. The Com-

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20

Investment premium hase

CANADA

Benk Some people Benic Recommenda Ben Telephone

inja.

B! Canada .......

Aldrey U.en. Prop. 3.38 Abratic Paper ... 9 Agains Lagle..... 3.19 Algan Monanana 211

\$2.60 per £1-112 0 (1)10

# OVERSEAS SHARE INFORMATION

# Firm in listless trading

BY OUR WALL STREET CORRESPONDENT

making a rise of 19.91 over the York City, although largely disquired accounting change, four-day week, while the NYSE counted earlier in the week. four-day week, while the NYSE counted carlier in the week. All Common Index, at \$48.24, was up 15 cents on the day and \$6 cents on the week. Gains led losses by 798 to 522, but the munications Commission ordered frading volume dropped 5.91m.

Shares to 12.87m.

Canadian Stock Markets turned quired accounting change.

The American SE Market Value Index in light trading yesterday. The Industrial Share lose in light trading y

Indices

NEW YORK

DOW JONES AVERAGES

Hugh 68.92 174.45 184.84 87.07 1.44 (18.11) 1070 (134e) 1.44 (18.11) 1070 (134e) 1.46 (18.47 882.06 72.02 37.11 (13.11 1

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

1812 Nov. 23 Nov. 26 Nov. 25 Nov. 24 Nov. 20

51 24 57,04 48.24 46.09 47.95 47.47 47.88

RISES AND FALLS

Issues traded to Down Unchanged 1 1910 - 795 - 322 - 790

AMERICAN SE MARKET VALUE

86.80 62,20 85.82 85.44 85.15 84.61 84.57

Not 24 Nov 26 Nov 28 Vot 24 Nov 20

Not H. Not 26 Not 25 Not 34 Nov 2

Nov. 17 Nov. 22 1974

trading on Wall Street to-day.

The Dow Jones Industrial Average finished 2.12 up at \$60.67. Ford's offer of Federal aid to New be adversely affected by a remaining a rise of 19.91 over the York City, although largely described to the which was raised to the whole adversely affected by a remaining a rise of 19.91 over the York City, although largely described to the same of t

STANDARD AND POORS

\* (23 holostrols, v 425 ladastriols, Othics, 25 Ruls,

No. 28 Nov. 20 Ser 23

1873 1974

Ind. ord. per ratio ... 1879 11.54

Long-term Gott. Eds.

per cent. ... 8.10 6.14 4-8

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

INDUSTRIAL INDEX

COMBINED INDEX

F.T. CROSSWORD PUZZLE No. 2,943

three correct solutions opened. Solutions must be received by next Thursday, marked Crosnoord in the top left-hand corner of the cavelage, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the firs

Nov. 28 Aug. 27 1973 High 1977 Loss 179.04 150.75 198.00 (12 7) 156.05 (2 )

Nor. 38 Nov. 27 High Low Industrials ... 211.6 212.0 238.9 183.2 116 7 (25 1) Gold ... 213.2 219.4 379.1 238.9

| No. 2 | No. 20 | No. 20 | No. 20 | No. 21 | No. 21 | No. 21 | No. 21 | No. 22 | No

1973

JOHANNESBURG

A FIRM TREND held in listless Leading Indicators fell 0.5 per Wileder bid which was raised to OTHER MARKETS

per cent, net held by WK.

in the stends..... 6.34 , 6.49 , 6.45 in Farning....... 10.54 | 10.83 | 11.43

427.69 419.09 427.63 (32/11) 289.88 191

or . M. Nor. Ji High life Law 1916

317.83 517.25 jasa.11:21 ,368.44 lud

Sec. 22, Nov. 27 High [97: , Low [97:

315.52 315.66 941.67 | 160.4s

Am. 22 Nov 27 High 1975 | Low 1975

227.99 227.55 268.69 | 153.40

Indices and base dates tall base value 100 .— \*\* Relgion S.E. 51:12-03. (b) Copenhagen S.E. 1-173. (d) Paris Bours 191. (e) Commercibank December 1933. (f) Amsterdam Industrial 1930. (g) Milas (f) Amsterdam Industrial 1930. (g) Milas

SINGAPORE INDEX §

EUROPE

SYDNEY ALL ORD. INDEX Non- 22 Nov. 27 Huen late . Low 1915

TOKYO NEW SE INDEX Base=100 January 4, 1848.

21

MELBOURNE YIELDS

tyge vight on 50 New Leading Stocker. 27

#### NEW YORK, Nov. 28.

Alrean Aluminano Alexa Aluminano Allegheny Lalina Allegheny Power Allied Chemonia Allied Stores

Canada lower Canadian Stock Markets turned

shares to 12.87m.

Satellite communication rates.

American Chain and Cable Brad Ragan added \$\frac{1}{2}\$ at \$13\frac{1}{2}\$.

American Chain and Cable Brad Ragan added \$\frac{1}{2}\$ at \$13\frac{1}{2}\$.

Analysts said some concern was advanced \$1 to \$29\frac{1}{2}\$ after dropping it is withdrawing a proposed \$10\text{m}.

Ta.70.

PARIS—Higher in very active trading, helped by the Prime with the prime of French ecoonmic recovery is on the way.

Metals, Electricals and Stores

Foreign sector advanced, except slightly lower Golds. BRUSSELS Mostly higher in lively trading.

Steels predominantly higher. Aletals firm, Holdings improved, Electricals steady, Oils little

AMSTERDAM—Strong in very active trading on Domestic and Foreign demand. ale Nederlanden F1.3.2 to 88.3 on agreement in principle on an offer for a U.S. Life

nsurance company.

GERMANY—Most sectors up on continued Institutional demand. Motors and Electricals strong.
Dresdner Bank firmed DM0.30
on higher dividend.

Bond Market very quiet, with Public Bonds generally mixed to firm. Rails eased. Mark Foreign SWITZERLAND—Slightly higher in brisk trading. Insurances mixed, Banks steady. while Industrials, Chemicals and

beangyfic alcienced Shippings and Inurances Shippings and ustrials were quiet.
VIENNA—Generally steady. Brunswick Brown Brie..... hubora Wareh.... hubora Wareh.... hurington Sthu hurington Sthu hurington Stup.... Campbell Scup... Canading Buells Cond Ran-Jolph COPENHAGEN-Mixed in active

MILAN-Prices rose sharply for the second straight day. Trading was heavy and the session extended one hour beyond the regular schedule. HONG KONG-Mixed in light rading. TOKYO—Higher, with active

ing increased profit-taking. olume 270m. (250m.). Electricals, Motors, Industrial Plants and Cameras led rise on export considerations. AUSTRALJA—Again sharply

higher on election polls favouring Liberal Coalition plus continued strong growth of Australian noney supply. Minings, Industrials and Bank-

ings rose, while Oils also in demand.
JOHANNESBURG—Golds Financial Minings lower. Coppers traded at previous levels, Plati-

ousel Nat. Gas.

GERMANY +

intebutinung..... rinjag Liveri ...... HarpetterfDM LAU. Liverint......

Nov. 28 Price + or : Div. Yld.

-2 -1 +2

5.5 5.5 9 ... 10

#### RACING BY DOMINIC WIGAN

## William Pitt seems a likely leader

ini Caavaffable

BENSON & HEDGES, which has will be trying to concede done so much to support both between 12 and 31 lb to his live Flat and National Hunt racing opponents, who include Flashy in recent years, to-day sponsors Boy and Easby Abbey. four races at Sandown, where the most interesting event is the at Worcester and Towcester early highly competitive Benson & this season, found little when Hedges Handicap Hurdle. Almost headed by Shock Result on the all the runners have a chance.

1,00-Royal Measure 1.30—Accord
2.00—William Pitt 2:10-Flashy Boy"\*\*

3.30-Lucius CHEPSTOW 1,00—Cochineal 1,30—Bentley Boy 2,30-Floating Pound 2.00-Sir Barrymores

clergy (8) If Company has little work in 9 Share planther (8)
10 The French soldier willing to
15 Mirror to buttress key girl Halo and seven others in the Mariow Rope John Skeaping Hurdie here four weeks 220. Aithough he is sure to face a Jonjo O'Neili is Lucius, who goes 14. 5)
14 Forder writer of Rope (6)
15 Temperatures magician lose; final round to get on (7)
19 Sere bound with a control of court (8) Annough he is sure to face a Jongo O'Neill is Lucius, who had not had the hornest of a previous outing—I believe that he will again come sponsoring to-day is W. D. & H. O Wills, which is responsible for the Embassy Premier Chase.

in at round to get on (7)

19 Sore point with satiors taking 20 Way indeed to obtain support church on board (7)

21 County ages 2000. The lightly weighted Miss for the Embassy Premier Chase Bonn from Richard Head's qualifier (2.30) at Chepstow. Upper Lambourne stable, Here I do not intend looking appeals as the best outsider.

Kaif an hour after the big Flooting Pound. hurdles event, it is the chasers' turn with the Benson and Hedges (1.30), last year's winning trio, Chase (2.30), which, like the Bentley Boy, David Nicholson hurdles race, carries £6,000 in and John Suthern may again added prize moncy. Tingle Creek charch on board (7)
21 County gets one vote for stick- 21 Southern listener is a wooling to word at end thi gatherer (7)
23 Bun down to study with single 22 Breakfast dish coming down 25 Female will become a hard 24 Drop off a student of a knot (5) 25 Building plots need sound spectacles (5) SOLUTION TO PUZZLE

In spite of the strong claims Chase at the last meeting here.
of top weight Tree Tangle and Supreme Halo, who took this prize last year. I favour William the Irish representative, Flashy Pitt, another dual course and distance winner.

Staff Inches and White Whisky Gold Horeit Horeit Hori Sala (DNA) Luranth Luranth Luranth Luranth Staff Ingham's charge could Cup at Ascot a formight ago. hardly have won with more in Flashy Boy, a seven-year-old, hand when defeating Supreme is the youngest member of the Another heaten odds-on chance

Anck Humbot... Arupp Pri DMM Kumdengredit #L lust time out was the Gordon Richards trained Dormitor, who was still on the bit when blunder-ing and falling three flights from Pow emisself 7 Inf home in a modest novices event at Ayr on November 17. if, as I hope, Dormitor can re-turn to the form which saw him

spread-eagling the opposition at Newcastle and winning almost as convincingly at Ayr, he will probably prove too good for rourse winner Sarpedon in the Benson and Hedges three-year old Hurdle (3.0).
A second likely winner for

186.1|+13 18.70|2.1

89 | -2 | 7.0| 6.1

86.2|-0.1| 4.5|-5|

86.2|-0.1| 4.5|-5|

1.075|+4.4| 15|-60|

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SOLUTION AND WINNERS OF PUZZLE No. 2,937 Following are the winners of

stronger than usual (9)

ACROSS

I in the pink formula of approval (4, 4)

Base weaver in a dream (6)

join troops (6) Sounds tike head of state (5)

26 Hothead annoyed by inter-

entional sportsman (6) 27 Worry at labour involved

making fancy woodcuts (S)

28 A little sada makes quite a

29 Paracists appearing before

DOWN

2 Propered state to study one prominent point (9) 3 Desert and land maybe in a

4 Union trouble upset indi-vidual boy (7)
6 Finished demonstration

the wise men (8)

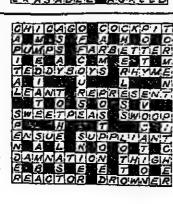
1 Content with book (6)

Day cloud reads latest news 17 Award winning operatic ex-(4, 5) tract (3, 4)

last Saturday's prize puzzle. Mr. P. J. Greenwood, 31a, Springfield Grove, Bristol BS6

Miss Marjorie Hetherington, 11. Empress Drive, Chislehurst. Kent.

Mr. H. C. Thomas, "Arvonholme," 5. Joanna Drive, Finham, Coventry CV3 6QL.



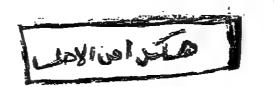
7 Coil with which I went astray

8 Small cars test the patience of

in winter (8)

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November 29 1

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# Fairey rights and £4m. profit forecast

ANNOUNCING A proposed onefor-two rights issue at 60p per larly in markets overseas in
the directors of the Fairey Comlished and where most of its
hydraulic engineers, forecast an
upsurge in pre-tax profit from
upsurge in pre-tax profit from
performance boaty, aircraft and
for the year to March 31, 1976.

For the first time, they have
issued half-yearly figures, showing that on a turnover of £25.7m.,
six months to September 30, 1975.
The board considers it is now
that stated earnings per share of
the interim dividend is stepped
the first under the profit of the six months are and improve the capital
that the group can
the first individend is stepped
the first under the books, particuter in the state of the profit is bound to be less
than the £378,506 for the year to March 31, 1975, the directors and the profit is bound to be less
than the £378,506 for the year to March 31, 1975, the directors and the first individent in the considerable state.

Turnover for the six months
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the profit is bound to be less
than the £378,506 for the year
to March 31, 1975, the directors authorised further substantial
to March 31, 1975, the directors and to be less
than the £378,506 for the year
to March 31, 1975, the directors the individence is authorised for the six months
to March 31, 1975, the directors than the £378,507, the directors than the £378,507, the first of the year to March 31, 1975.

It appears that activities in the cluding £309,444 by Stanley
the first of the first time, they have the first of the year to July 31, 1975.

It appears that co

six months to September 30, 1875, with stated earnings per share of 4.5p.

The interim dividend is stepped up from 1.6p to 1.1p net and take full advantage of the first up opportunities created in markets in more of 1.5p.

The interim dividend is stepped up from 1.6p to 1.1p net and take full advantage of the first up opportunities created in markets in first is expected in the second up from 1.6p to 1.1p net and take full advantage of the observations and the first quarter has been encouraging and anticipates that profit for the year will at least opportunities created in markets it is still heavily committed to the motor industry.

The new 8.4m Ordinary shares will be offered to holders registered November 14 payable in full on acceptance. The bankers for mediun-term financing of operations adoquate registary consent has been encouraging and anticipates that for working capital regulators and the still be suffered to holders for working capital regulators and the bankers for mediun-term financing of operations where the equity so how the group and interest that profits is expected in the second up for the group of the first quarter has been encouraging and anticipates that for its that progress in the still heavily committed to the motor industry.

In the profit of create that demand to the still heavily committed to the motor industry.

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tinuation charts in monthly and quarterly editions.

Over 50 straddle charts for the straddles enthusiast,

18/18 Fisk Street Hill, Landon EC3R 88Y (Tel: 01-283 229)

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## J. Smart capital expenditure

now been stemmed and a modest profit is expected in the second half.

#### INTERIM STATEMENT

## WILLIAM REED AND SONS LIMITED

Group results for half	year ended	27th Septer	nber, 1975
	Half-year to 27.9,75	Half-year to 28.9.74	
	£'000s	£'000s	£'000s
Sales	1,873	1,951	4,370
Operating profit	228	227	467
Interest	68	72	150
Profit before taxation .	160	155	317
Deferred taxation	83	36	174
Profit after taxation	77	119	143
Dividend	(4%) 24	Nil	(9.75%) 58

- The company is reverting to its previous practice of paying an interim dividend. The dividend of 4% net, shown above, will be paid shortly after 5th April 1976.
- It is the company's intention to increase its total annual dividend from 15% gross to 162% gross.
- During the half-year, capital reserves were increased by £170,000 following property revaluations, and revenue reserves were reduced by extraordinary items of expense, not reflected above, of £103,000, including a loss of £103,000 on the sale of the group's quoted investments.

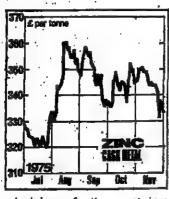


# Interim Report for the half-year to 30th September,1975

	Half-y 30th Sep		Year to 31st March
	1975 £′000	1974 £'000	1975 £'000
Profits before taxation	1,232	1,265	2,210
Profits after taxation attributable to members	617	595	985
Group turnover	45,573	38,753	93,754

The dividend for the half-year is 0.9295 pence per share (0.871 pence per share) payable on 27th January, 1976.

fertilisers; fuel oil and solid fuel; insurance; plant hire; quarrying; transport and warehousing



High

263.95 £47.15

6.83 d.ee2

£88.5 £50.0

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T WITE Barn its. 2566.5 — \$588.75 | \$282.75 | \$2498.75 | \$692.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 | \$250.75 |

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£2,480 £950 £740

£155

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Low

£2,360 £825 £820

2137.5

High

ACCOUNTS AT the Inchessive of the Inchessive of

COLUMN Standard: Three mostles, 23.135. High Grade: Untraded, Late prices: may aliable owing to the U.S. Thanks-Standard: Three mostles, 23.135. High Grade: Untraded, Late December, 23.000. Three mostles, 23.135. High Grade: Untraded, Late prices: may aliable owing to the U.S. Thanks-Standard: Three mostles, 23.135. High Grade: Untraded.

LEAD—Firmer. Trade buying and the weater tone of starling pushed prices higher coupled with the firmer mond of cupper. Little change is expected in some-house stacks. Turnever 5,828 teams.

Marning: Cash. 3184, 84.25, three months, 170.5, 71.5,

Lake & Elliot

A 30 per cent, increase in sales in the first three months of the current year, following substantial

increases in turnover and profits for the year ended July 31, 1975,

was reported by the chairman.
Mr. Peter Lake, at the annual
meeting of Lake and Elitot.
Mr. Lake said conditions seemed

set fair for a similar increase over the first half.

CRESS SOLUTIONS

Solution to Position No. 30. K-B7? NxP 2 P-N7 ch (2 KxN,

stalemate) KxP 3 KxN K-N1 is a book draw, and 1 P-B7? N-B5 ch 2 K-B6 NxP 3 KxN is stale-

Sales: Of (20) lots of 100 tomes

SUGAR

LONDON DAILY PRICE (raw sugar)—
1134 (1151) a ton C.I.f. for Nov.-Dec.-Jan.
shipment. White sugar daily price was
fixed at 1173 (1170).

Market made ellight advances in quiet
conditions, mainly due to nervous shortcovering against a background of weaker
sterling. To-day was the second notice
day for December and a trade was
announced for 10.000 tons Guyana raws
and 12.550 tons Mauritius raws. Sugar
involved is the same as was tendered
on the first notice day, C. Crarnibovreports.

FINANCIAL TIMES Nov. 28 Nov. 27 Munth agu Year agu 170.06 169.16 172.15 192.62 REUTER'S Nov. 28 Mov. 27 Month agr. Year ago

1148.2 1137.7 1144.4 1224.8 DOW JONES Jone 28 27 Age sup

ruture 281.52 291.81 500,41417.78 (Averago 1924-25-25=100) MOODY'S

350065% | 260v. Nov. Month Less 28 26 ago 820 pieComm'ty =\_ 750.4 759.7885.7 (Dec. 81, 1931=100) The Moody's index figure for Nov. 28 NEW YORK, Nov. 22.

Cocss—Ghana spot 694 1691, Bahia spot 694 1691, Dec. 39.02 168.431, March 55.30 134.861, May 33.20, July 22.10, Sept. 51.15, Dec. 80.30, March 48.70, Sales: 1.123.

Coffee—Dcc. 79.59-61.30 177.731, March 79.26-90.00 178.201, May 80.00-61.25, July 32.00, Sept. 51.15, Dec. 80.30, March 197.50-61.25, July 32.00, Sept. 62.00 bid. Sales: 444.

Coppor—Dcc. 52.90 153.201, Jan. 53.20 (33.60, March 54.30, May 53.40 settlements. Salos: 1.764.

Cottos—Dcc. 86.35-6.75 (36.501, March 57.45 bid. May. 57.55 bid. Sales: 1.850.

OCald—Dcc. 137.30 (139.601, Jan. 132.00 (140.401, Feb. 132.80, April 140.50, June 142.20, Aug. 144.00, Oct. 145.90, Dec. 147.80, Feb. 149.70, April 151.50, Sales: 7.694.

Gressewed—Spot 156.5 nom. (same), Dec. 157.0-162.0 (138.11), May 155.0-156.5, July 155.157.6, Oct. 152.0-153.0, Dec. 130.0-156.5, March 150.0-156.5, Thard—Chicago loose 19.50 nom. (same). Tharks—Dec. 271-271 (273-731), March 150.0-156.5, July 157-10.0, Sales: 7.694.

157-158.00 (180.70), July 157-10, Oct. 157-0-180.0 (180.70), July 171.00, Oct. 157-0-180.0 (180.70), July 171

n'9' iliai keiz

141.00-140-50.

Suyabean Oll—Dec. 16.80-16.90 (16.35),
Jan. 16.53-16.80 (16.97), March 16.85-16.90,
May 17.00, July 17.20, Aug. 17.20, Sept.
17.20-17.25, Oct. 17.20-17.25,
Sugar—Spot 12.90 113.00), Jan. 13.80
norm. (13.13), March 13.15-13.14 (13.23),
May 13.17, July 13.23, Sept. 13.30 norm.,
Oct. 13.31-13.23, March 13.37-13.38, Sales:
4,122,
Tin — 290.00-307.50 asked (290.00-309.80
asked).

JUTE

LONDON—Quiet. Bangladesh White

C. Grade Nov.Dec. £192. "D" grade

Kov.Dec. £188. A long ton.

CALCUITA—Standy. Indian Oct.Dec.

RLG80.00. Dundee Daisse Oct.Dec.

RLG80.00. Dundee Daisse Oct.Dec.

RLG80.00. Dundee Daisse Oct.Dec.

BURNES—Steady. Prices c. and f.

U.K. for Lec.Jan. shipment: BWB £195,

BWC £183, BWD £81. Tossa: BTB £197,

BTC £190. BTD £181. Calcuits 89665

quiet. Quotations c. and f. U.K. for prompt shipmont: 10-02. 60-inch 28.90,

7-02. £5.17 per 100 yards. Dec. £7.04

and £31. Jan.March £7.28 and £14.

"B" twills: £21.90, £11.87 and £21.55 for the respective shipment periods. Yars and cloth firm.

\*\*COPRA—Philippines: Nov and Dec. \$202; resellets per tume c.J. North European ports.

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\*\*C

**MacFisheries** closes

Hull factory EIGHTY PEOPLE will lose their jobs when MacFisheries closes its processing factory at Hull in

processing factory at fiul in February.

The company said yesterday that the fall in the demand for fish and lower landings of supplies from the trawlers at Hull was the reason for the decision. It will concentrate production at the Grimshy processing plant. the Grimsby processing plant.
More than 30 of the redundant workers are men and some of the staff have been with the company for 40 of the 50 years it has been established at Hull. Unemploy-ment on North Humberside is above 10 per cent.

20

| Sit | 1977-30 | Peq | 80 | Lanarichite | 5',00 | 79's | (25'11) | Bec | 73's | 1883-35 | 73's | (25'11) | 10'unClos | 75's | 1979-81 | Lees | 71's | Ecc | 5's | 1979-81 | Lees | 71's | Ecc | 5's | 1979-81 | Lees | 71's | Ecc | 5's | 1979-81 | Lees | 71's | Ecc | 5's | 1979-81 | Lees | 71's | Ecc | 5's | 1979-81 | Lees | 71's | Ecc | 5's | 1979-81 | Lees | 71's | Ecc | 1979-81 | Lees | 71's | Ecc | 1979-81 | Lees | 71's | Ecc | 1979-81 | Ecc

1) 5th 1976-83 42 | INT. BANK STOCK (-) | FREE OF STAMP DUTY 1 Sth. 1972-77 9116 | Spr. 5th. 1977-82 88 251 11 88 5th. 1978-82 87 (25 11) CORPN. & COUNTY-U.K. (66)

CORPN. & COUNTY—U.K. (60)

FREE OF STAMP DUTY

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5(4. 1978 Strin 1 to the to 1901s, 91pc 85ts 427;173, \$1200

## Minicomputer industry faces extra pressure

dustry will come under extra pany aircisty has an estimated competitive pressure in the New 35 per cent, share of the Euro-

land would be doubled to 46.000 manufacture computer and square feet by next summer. It peripheral equipment in the

been at Galway, Irish Republic, chase of ICL equipment.

Year, when Digital Equipment pean and 40 per cent, of the U.K. Carporation, opens its first U.K. market for minicomputers, the plant.

land would be doubted to to too work that the factory would employ 500 people by 1980.

The factory would employ felt by some customers, though the factory would employ 500 people by 1980.

The factory would employ felt by some customers, though this preference is far less significant the factory would employ the general purpose. plant, which has regularly computer market, where the doubled in size, until now has Government encourages the pur-

## Post Office may cut second delivery

# office permits refused

PINANCIAL TIMES REPORTER

STRICT CONTROL of office development in London and the South East led to the refusal of operation. In July 1974 Mr. Anthony Crossland. Secretary for the Environment Integration operation. In July 1974 Mr. Anthony Crossland. Secretary for the Environment, lifted the ban but kept severe restrictions on speculative building.

An Environment Department report for the year to March 1975, issued yesterday, shows 111 permits covering a growth for area of 114m square feet were issued compared with 374 permits for 21.9m, square feet the year before.

At the start of the year under repriew the standstill on the awhole.

## This week's SE dealings

PUBLIC BDS., ETC.-U.K. (40) COMMERCIAL, INDUSTI. (4.230)

CORPN. STRS.—FOREIGN (-)

Baku (C.) Sp:Goldin, E2 (27,11) Moscow (C.) SpcEds, E1; (24)11 U.K. AND COMMONWEALTH RAILWAYS (4)

THE PINT UPFICE is consider

In a ending the second postal
delivery to save at least £25m, a
year—an idea which the Post
Uffire Users National Councit
first opposed four years ago on
the grounds that customers
would rather pay for a full
grevice.

But Mr. Alex Currall, managlink divided for Postal Service,
and in Sutton Coldfield, Warand in Sutton Coldfield, Warand in the postal service with or without a move to a
description of the Postal Service
would rather pay for a full
grevice.

But Mr. Alex Currall, managlink director of the Postal Service
and in Sutton Coldfield, Warwirks, yesterday that customer
wirks, yesterday that customer
winds and narket surveys now
individed a emisiderable shift of
opinion on the retention of the
full scope of services.

Ite said the Post Office was
a total deficit of £70m, in 1975
of what would be involved in

Haff London and SE

Haff London and SE

Authors Associated Service

Authors Associated Services
with or without a move to a
larger anabacter 105 (25) 2111
Ascommence Product (25) 131 Automotive Google (25) 251 (25) 132

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30	Solida 59 : 9 (28 11. 7:26
30	Solida 59 : 9 (28 11. 7:26
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The properly affected is in greated in accordance with it, and formation for the stating profileres. 250: 69 8: 101 House, Stating profileres. 250: 251: 11 House, Stating profileres. 250: 25

Amber Day Hidgs, 11001 506 8:355

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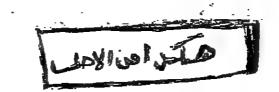
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The effect can be seen in an increased refusal rate on all windows bearing a four area of 114 m. square feet with standard with the region of the real bearing from 32 per event in 45 per eve

Hist Majnust Fenance Topicia, 118/30 186
15/20
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Hollas Group 15/15/2
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Hollas Brox ESA (25/6) 50 (27/11)
Homer Chaim (106/1706 (27/11)
Homer Case (25/6) 310 (27/11), A (25/6)
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W.G.1. (25p) 82 1
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Wardington (John) (25p) 118. 10/20c
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Wades Departmental Stores (20p) 36 (27:11). Non-V. A (20p) 35/4. 55 (27/11)
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Walter (C. W.)-Hidgs.) (25p) 87 (27/11)
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18(11) Warrington (Thomas) 540. 10scCmv.Math.Ln. 542 (23711)
Varvick Engs. Invest. (200) 20 (27711). 10scUmsec.Ln. 520 (27711)
Waterbord Gries (50) 21 and 250 (27711)
Waterbord Gries (50) 21 and 25 (250) 28 ( Perkins SocPf, (600) 12 (25/11) Knitting Group (200), 176 17 Roldings. (2Sp.) 20 1 thirdings) A Ord. (2Sp.) 306 thirdings) A Ord. (2Sp.) 306 others (2Sp.) 5312 4 Pitt 102 (2Sr.) 11 of Coddings (10c) 38 (2Sf.) Taber. (Holdings) (2Sp.) 74 4 (25(11) Westwood. Dewes (250) 38 (25(11) Weyburn Engs. (250) 3446 ( 3 30 Whospings (50) 75 (25(11) Wespings (25) 17(1)
"god Riley Drawmand (250) 236 (27(1))
"gla (George) Son (150) 15 132 (24(1))
"do Shore (250) 166 (25(1))
"mag (Francis) Gioldines (160) 34 5

| 1951t Service Group (10s) 16 ore Group (10s) 25 (27/11) tons Org. (25p) 438 monds Engineering (5p) 10% (27/11) T--U--V Williams (19th) of Carell (250) 142 Blackinse. Ln. 35 (2511)
Wigging Teaps Wheczadelle. 513-6. 64-pc 2ndOh. 59: (2513)
Wight Construction Hidgs. (25p) 80 (25(1))
Wilter Construction Hidgs. (25p) 80 (25(1))
Wilters (James) (25p) 42 (25(1))
Wilters (James) (25p) 42 (25(1))
Wilterson Warch 137:6 63 9 41 38 40. 10-cc (25(1))
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Williams James (Engr.) (25p) 431-8
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Williams (W.) Sons (Hidgs.) (25p) 24 #Illows-Francis (204) II 5 (24/11) #Illows-Breeden (Hidgs.) (25p) 32's 3 TocPf. 35 (25/11) 79CP1. 35 (25(1))
Wilson Stonnoise (Hidgs.) (25e) 32's 3.
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Wilson Stonnoise Hidgs. (25e) 46 (27(1))
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Wine Industries (20e) 22:e 3 2's;
Winet Newton (25e) 12:e 3 2's;
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Wilson Heckit (25e) 14
Wolf Electric Tools (Hidgs.) (25e) 103e
Wolseley-Hocket (25e) 167 8 8 10. 10st
Db. 58 16 58 (27(1))
Wolseley-Hocket (25e) 167 8 8 10. 10st
Wolferingsphin Die Familie

7. W.) 100 220 (27) 11 wood Sastow Midea. (200) 35 (24)11) (20) 120 and Nat. Milling (RT) Sas 800 (20) 120 (20) 220 (24)11) (20) 20 (20) 22 (24)11) (20) 20 (20) 22 (24)11) (20) 20 (20) 22 (24)11) (20) 20 (24) 20 (2 350 B0010 Hr. H.; 150 145 28p 400 2012 B. Bock, 34 7kpcin, 480 ors and Greyhound Hidgi. (Sp) 10

Sussex Mutual .....

111 | Investa (1240) 19 (24/11) | Investa (1240) 19 (24/11) | Investa (100) 13 (25/11) | Investa (100) 13 (27/11) | Investa (100) 10 (27/11) | Investa (100) Sering Guarantee Tst. 71-pct.n. 449
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United Corp. 8 £9.25 (25:11)
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Value Catto (10p.) 31 30 (27:11)

GAS (19) . Imperial Continental Cap. Stk. 3596 4'26 30 80 40 7 7 9 60 55'2, New Cap. Stk. 360 3. SpcConv.Uns.ln. 165 (27/11). 7pcCov.Uns.ln 163 (26/11)

INSURANCE (266) (L. T.) (250) 730 69 8 70.
46. SpcUng.Ln. 56
Beard Hidges. (100) 37 2
Assurance (5p) 150 (27-11)
isl Union (25p) 1306 3 1 2 \$
Cum.Pl. 407 (24/11)
If Insurance (25p) 128 6 \$ 3 4.
29 (26/11) S 5: 1 3. New (250) 167 (27/11).
5 broccom.Pf. 42b (2511). 7 broctom.In:
5 broccom.Pf. 42b (2511). 7 broctom.In:
5 broccom.Pf. 42b (250)
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Uns. Ln. 45b (192
Hattord Sheed (Hides.) (10p) 250 4 (25(11)
Heath 4C. E 1 (20p) 2860 4 7 1 8
House Robinson Group (25p) 185 (27(11)
House Robinson Group (25p) 185 (27(11)
House (Alexander) Group (10p) 1300
30 77 (Alexander) Group (10p) 1300
30 78 ard General Assurance (5p) 1340

INVESTMENT TRUSTS (413) Abardeen Trt. (25p) 119. 4scPf. 284sb. 3/spcDb. 781; (25j) 119. 4scPf. 284sb. 3/spcDb. 781; (25j) 119. Acorn Sect. Income (80p) 82 Alisa (25p) 83 Alisa (25p) 83 (25j) 134 (25j) 134 Alisa (25p) 1347b (27j) 147b (27j) 147b (27j) 147b (27j) 150 78; (25p) 150 78; (25p)

B (23e) 70 Tat. (25e) 764 70 Side.
Tricphone General Tat. (25e) 1464. Sec.
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IRON. COAL & STEEL (50)

MINES Australian (15)

Rhed. & E. African (10)

South African (44)

BH South (\$A0.50) 1500

inv. Tst. (500) 5050 t inc. (50p) 52 (27/11), Cap.

4ccff. 28 (25/11). Spc.Pf. 30 (27/11) Artitud Income (Spr) 384. Cap. (Spr) 150 15; (27/11) Ambrosc Cap. (25p) 37 8 (27/11) Ambrosc Cap. (25p) 37 8 (27/11) Ambrosc Cap. (25p) 376 (27/11) Amplo-Inc. (25p) 350 40 8 34 84. 8 1 96 (24/11) Amplo-Inc. Div. (25p) 359 15. 4pcln. 196 (24/11) Amplo-Inc. Div. (25p) 324 (28/11). Asset (25p) 7810 Anglo-Scritish (25p) 375, (25/11) Anglo-Inc. (25p) 375, (25/11) Anglo-Inc. (25p) 375, (25/11) Anglo-Inc. (25p) 375 

| The company of the Botswana RST (RZ) 422 Falson (250) 135 (26111) Globe Phoenix (12 to 130 (27/11) Minerals Resources (SBD1,40) 2074 8 Oceana Consd. (250) 20 (27/11) Phoenix Mining Finance (250) 12 (27/11) Phoenix Prince (100) 8 9 (24/11) Rhodesian Corp. (1630) 169 (24/11) Ross Consd. 8 (K4) 175. 84pcDb. 7316 (24/11)

New York and Garthore lavest. Tst. (25p)
2512 (2711)
Ninotzen Twenty-Dight Invest. Trust (25p)
158 (2711)
North Allantic Secs. Cpn. (25p) 8716 6 7.
7 ipcl.n. 115 16 (2411)
Northorough Invest. Tst. (25p) 41 42
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Northorough Invest. Tst. (25p) 41 42
(2711)
Northorough Invest. Tst. (25p) 81. 5pcPl.
Northorough Invest. Tst. (25p) 81. 5pcPl.
Bisign Tin (10p) 4

West African (2)
Amaigamated Tin (25p) 43
Bisign Tin (10p) 4

SHIPPING (36)

SHIPPING (36)

Attantic Shipping Trading 250 1 (27111)
Srit. Common Brothers (50p) 1950
Calcidonian Inv. (25p) 172 1
Common Brothers (50p) 610
Farness Withy 1970 2050 20 1933 90.
SpcPl. 385 (2711)
Jacobs (John I.) (20p) 1719 18 12 174
London Overscas Freighters (25p) 3840 Amaigamented Tin (25p) 43 Bisichi Tin (10p) 4 9x-Lands (10p) 16 (25)11 God Gase-Metal (12hp) 85 (27/11) Jantar (12hp) 8 (26,11) Diamond (20) DeBcers 40mcPf. (R5) 12. Dfd. (R0.05) 26820 920 SU\$3.55:0 3.54:0 p258 77 7. (8r.) (R0.05) SU\$3.64:0 3.63:0 1.62:0 3.85:

OIL (305)

Lyle Shipping (25p) 197 5 (25f)11) Ocean Transport Trading (25p) 1290 30 Ocean Transport Trading (25s) 1290 30 291 8 9 Peninsular Oriental Steam Nav. 5scPtd. 3514 (25sf1). Ord. 1080 71:0 70 51 72 5 5 Reardon Smith (50p) 352 58 (24/11). "At (50p) 102

TEA & COFFEE (6)

Camella Invest. (109) 58 9 (25.71)
Cessnock Hidys. 200
Cairmacc (109) 47
Con. Tox Lands 2880
Dimbuta Valley (Cerion) 15 (24.71)
Diologuella 1209 24 (25.71)
Empire Plantations (109) 512. SpcPt. 21
(24.71)

WATERWORKS (7) purnemouth 3.5pc 34 (25/14), 10pcPt. 106 (26/11) Imbridge 7(pcDb, 95 (25/11), 9(pcDb,

NOVEMBER 28 (2)

NOVEMBER 26 (2) Optical Co. SpcCum.Fr. p28

NOVEMBER 25 (NII)

NOVEMBER 24 (NII)

RULE 163 (1) (e)

**NOVENIBER 28** Associated Minerals 2400 Australian Mining and Smatting 1300 Bankers Trust \$US31450 Bank of New South Wales (Aust.), Res 700

Autochieon int. 28 7 Jerdine Mathesen 34020 7'sectry, 356 15 12 15 I end Less Cpt. 288 Metal Exploration 328 Idver Amoorium 208 North Filinders 70 Cakbridge Securities 500 2csan Respurces 220 Oil Search 270 7 Pacific Cooper (Australia) Pancostrients I Mining 800

Aperdage Cables 170 Acres Gas OH 40

NOVEMBER 27

mpire Plantes (2411) joinst Tea 115 (2411) benkeurne 630

OIL (305)

Ampol Petroleum (\$A.05.0 61

Amplo-Ecuadorian Olinelds (50p) 57

Attick Oil Ord 55 7 1; (26;11)

Serry Wigslins (25p) 52:0 54 48:0 50

170 190 16 18 15:1 16:1 7 1; 18:1

Sritab Borneo Petroleum Syndicate (10p)

129 8 (24:11)

Sritish Petroleum 5630 7;0 58 5 64

53 7 80 2. Sectist 656 41:0 9pc

2rdfv, 715: Sectiste 556 41:0 9pc

2rdfv, 715: Sectiste 556 41:0 9pc

2rdfv, 715: Sectiste 557 (27:11).

SpcDeb. 73 15:11

Surnab Oil 29:0 30:40 29 30 1; 129 1

Surnab Oil 29:0 30:40 29 30 1; 129:4

334 13: 74:pcfv, 24 (27:11). 74:pcf.n.

334. Sepci.n. 36: 71 61

Curcham (Alexander) 7pcDeb. 491;

C4411) Romaey Tst. (25p) 77 (27)11). 4 kpc.ln. 81 (24)11)
Resession Cap. Shs. (25p) 380 1:0
Robschild invest. Tst. 298. 5pc.pt. 421;
(24)11). 5pc.pt. 519. 51;pc.ln. 577;
SP. Invests. (25p) 591 9 100b; (27)11)
Save and Proson Linked Invest. Tst. Inc. (10a) 133. Cap. (10b) 62 i. (27)11)
Scottish American Invest. (50p) 50 591;
4pc.pt. 27:30.
Scottish and Continental Invest, (25p) 53:30
4. Warrants 110
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4. Cap. 13 (25p) 38 (26)11)
Scottish Cities Invest. (25p) 364, A (25p) 85b (28)11)
Scottish Cities Invest. 78. (25p) 860, A (25p) 85b (28)11) rectain (Alexander) 79CDes. 79-19 (1945) (1947) (19 remise Com. Officials (5p) 8th 469 0 janger Oil (Canada) Cm. Shs. of no per value 11½ head Transport Trading (reg : 3656 70 69 8 81 7 71 86 72. (Br.) 3746 69 70. 

Allianca Potr. 6-pc1stMtg.Db. 461<sub>2</sub>6. 71<sub>2</sub>
oc1stMtg.Db. 31<sub>3</sub>
Allianca Potr. Hides. 8-pcl.n. 43<sup>2</sup>
Allianca Potr. Hides. 8-pcl.n. 43<sup>2</sup>
Allied Lind. Props. (10p) 36 b. (27)11)
Alliant Linds. Props. (250) 1296 30 27 9
Annalp. ilw. Potr. 1250 1296 30 27 9
Annalp. ilw. Potr. 1250 1296 160 166
16 15 161; 14½: 15½: 14. War. 3½, 4 ½.
Blupcl.n. 3½:
Aquis Sec. (250) 17½ 18 (25(1))
Arpvie Sec. (250) 36: ½. 11pcPtly.Gnv.
Linds are Props. (250) 700
Ball. Comm. Hides. SPECIAL LIST

Colinan (d. Anne) (24/11) Commail Property (Hidgs.) 10pcl.n. 58s Palantry New Town Props. 7pcl.n. 63 Bargains marked under Rule 163 (1) (c) in securities for which quotation has not been granted and which are not recorded in the Official List.

Courty New John Props. 79c.l. 68
(2511)
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coger Invests. 69c.Db. 42;124:11)
English Property (50e) 45 4. 5 6:0c.Db.
(24/11)
English Property (50e) 45 4. 5 6:0c.Db.
(24/11)
Estates Apency Hidgs. (25n) 18
Estates Apency Hidgs. (25n) 18
Estates General Invests. (25p) 41:2. 74pc
Ln. 32
Forum Props. (10p) 20 18 (24/11)
Granted Secs. (25e) 153 (24/11)
Granted Secs. (25e) 150 (27)
Green RJ. Props. (10p) 177
Greencoat Props. (10p) 177
Greencoat Props. (25p) 34 (24/11)
Heles Props. (25p) 25 (24/11)
Heles Props. (25p) 25 (24/11)
Heles Props. (25p) 25 (24/11)
Heles Props. (25p) 3286
Hastemere Bitsing (10p) 174 5. \$beccin. Braidmentis Brigm. 88 (28(11) Brokes Hill Prop. (\$A2) 5936 707 700; 5 701 2 8 700 Comiass 8654, 40 (25M1) Dustory [flott (25p) 41tg (26(11), Bispo. Ln. 58 (25(11) Hawthorn (A. W.) Lesie (50p) 88tg (26(11))

Prop. Hidgs. (25p) 157 (27/11) exrepten Prop. Hidgs. (10p) Land and Notice Property Cos. (50s) 70 (27/11) Land Investors (25p) 90 (24/11) Land Securities Investment Trust (50ps) 1706 (50s) 168 2 7 5t, 738 70 (27/15) 1706 (50ps) 1708 (50ps) 1709 (50ps) 1709

Mucklow (A. and J.) (28p) 1506
Palmerston Investment Trust (25p) 54½
(25)11
Paschey Property Cpn. (25p) 28e 30½
25½
Property and Reversionary
Cpn. A (25p) 177 (25-17)
Property Holding and Invest, Trust Spc.
La. 107 (24-11) | 18 | 30 St | 40 Miles | 100 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440 | 1440

yle Plantations (10s) 71s 8 Indonesian Plantations (25p) 26th Matang Robr. (1932) (31s) 38 Hidgs. (10p) 56 Ribbr. Ests. (5p) 188 181-6 (27/11) Consold. Ribbr. (10p) 31 (25/11) II (F. M. S.) Ribbr. Ests. (10p) 636 Betch Hidgs (10p) 56
Beradin Rbbr. Ests. (5p) 180 181:6 (27/11)
Bertam Consold. Rbbr. (10p) 31 (25/11)
Bertam Consold. Rbbr. (10p) 31 (25/11)
Bertam Consold. Rbbr. (10p) 32 (25/11)
Bertam Consold. Rbbr. (10p) 23 (25/11)
Bertam Consold. Rbbr. (10p) 240
(27/11)
Chersonese. (F. M. S.) Ests. (10p) 240
Consold Plantations (10p) 52 (27/11)
Golden Hope Plantations (10p) 451
Golden Hope Plantations (10p) 451
Gritch Hope Flantations (10p) 451
Gritch Hope Plantations (10p) 451
Gritch Hope Plantations (10p) 17 12 (25/11)
Kuala Lumpur Kepong Berhad (SMa.1) 34
(25/11)
Kulia Lumpur Kepong Berhad (SMa.1) 34
(25/11)
Lendu Riber Flants. (10p) 17 12 (25/11)
Lendu Riber Ests. (5p) 31; (25/11)
Lendu Riber Ests. (5p) 31; (25/11)
Lendu Riber Ests. (5p) 31; (25/11)
Lendu Riber Ests. (5p) 38; (25/11)
Malavaliam Plantations (10p) 280 8
Malavaliam Plantations (10p) 6
Musr River (10p) 421; (25/11)
Plantation Hidgs. (10p) 29 (25/11)
Sogomana Grotif (10p) 37 (24/11)
Sogomana Grotif (10p) 37 (24/11)
Sogomana Grotif (10p) 37 (24/11)
Sungel Bahru (10p) 10120 (27/11)

NOVEMBER 24 Beechams 8 Lpc 1986 SUS87 % 80 Berluntal Tin SUS4-226 Becine in SUS4.226 Beriumai Tin SUS4.226 Bridge OH 6:00 Canadian Pacific Invest. SUS14960 Ciba Glegy 7 for 532. Black £1080 Eurobanda 533: Litton Industries 500 Others O'! 1: Vin Con. 5244 By permission of the Stock Exchange Council) **NEW HIGHS AND** 

NEW HIGHS (30) CANADIANS (2) Comm. Bic. Aust. H.K. Shanghai Bk. Copenhagen Handles, Watl. Bk.- Aust. Cred. Comm. France BEERS (1) BUILDINGS (2) eden Cloud Lime McNeill Grp. CHEMICALS (2) Brit. Ter Prods. Ciba Geigy SpcCnv. 1952-95

ELECTRICALS (2) Farnell Elecs.

Longbourne 530 43 (27.71)
Lunura (Cerlon) 43 (27.71)
McLeod Russel 120:0 1:0 (27.71). 7pc
Ln. 40 (25.71)
Peacock Sasini Est. (10p) 28 (27.71)
Single Midgs. 6:yacPt. 26 (24.74). 10pc
Pf. (50p) 48 (25.71)
Southern India Tea 23
Tea Corp. (25p) 5 (24.71)
Warren Tea 771; (24.71)
(25.71)
Western Dopars. 18 (22.71) FCODS (1) ods (Prop.) PAPERS (1)
Ferry Pickering
Otls (4)
Reynoles
Royal - Dutch
V-codside-Surman TEAS (1)

ENGINEERING (3) Weyburn Eng. MINES (1)

LOWS FOR 1975

NEW LOWS (22) CANADIANS (1) INDUSTRIALS (5)
Cuthbert R. G.) Wolloy 'G.
Dendonian Witter (T.) TRUSTS (2) OILS (1) OVERSEAS TRADERS (1) Grootriei Winkelfaak Wis. Nigel Buffels. DeelFrazi Doorafontein

RISES AND FALLS YESTERDAY

ACTIVE STOCKS

ON THE WEEK-

Denomina- of Closing Change marks price(p) Nil/pd. 86 Glaso 50p Rank Org. "A" 25p Unilever 25p Trafalgar House 20p \* Premium.

YESTERDAY-Denomina- of Closing Stock Fairey 25p 13
Bt. H. Sts. New Nil/pd. 11
Land Securities 50p 11
25p 11 Marks & Spencer 23p
Nat, West Wrrnts. £1
Courtaulds ...... 25p 

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

For Marks and Spencer, Rothmans, Deal- Declara- Settle- Whessoe, William Press, Lex Ser-

Option Report—3-month Call rates

OPTION DEALING DATES ings ings tion ment vice, H. Goldman, C. T. Bowring, Nov. 25 Dec. 8 Feb. 19 Mar. 2 Town and Commercial, British Dec. 3 Dec. 22 Mar. 4 Mar. 16 Lund, Marchwiel, BSG and Francis Dec. 23 Jan. 6 Mar. 18 Mar. 30 Parker. No "puts" were reported, "Calls" were dealt in Sinter while "doubles" were arranged in Walker, House of Fraser, Scottish Burmah Oil, Aaronson Bros., Town and Newcastle, EMI, Burmah Oil, and Commercial, Currys and Shell Charterhall Finance, British Transport.

Industrals | Industrals | Guardian | 20 | G.K.N. | 22 | A.P. Cement | 5 | Hawker Sidd | 27 | Hause of Fraser | 5 | L.C. | 22 | L.C. | 22 | L.C. | 23 | L.C. | 24 | L.C. | 25 | L.C. | 27 | L.C. | 27 | L.C. | 28 There A !!
The Invest...
Unitered to Congress ...
Victors...
Williams Hoffn
Woolworths

LOCAL AUTHORITY BOND TABLE Annual gross Interest Minimum Life of Authority (telephone number in interest payable sum bond parentheses) Barking (01-592 4500) Burnley (0282 25011) ..... 121 Coventry (020\$ 25553) .... 2 3-5 121 -year 1.000 Greenwich (01-854 8888)...... 500 i-year Islington (01-226 1234) ...... -year Liverpool (051 227 3911) ...... 500 500 3-4 5-7 124 }-year Liverpool (051 227 3911)...... 1-year Manchester (061 236 3377) ... Oxford (0865 49811) ..... Peterborough (0733 63141)..... }-year 5,000 1,000 3-5 2 Yearly Peterborough (0733 63141)..... Yearly Reading (0734 55911) ..... }-year 2 34 35 35 14 12 57 57 Reading (0734 55911) ..... 500 -year Redbridge (01-478 3020) ....... 1,000 year

12

Sandwell (021 569 2228) ......

Southend (0702 49451).....

Thurrock (0375 5122) .....

Wandsworth (01-574 6464) ...... Wandsworth (01-874 6464) .....

i-vear

-year

}-year

∛-vear

250

5,000

 $\frac{1,000}{2,000}$ 

%	Industrial General Trust 7501 400 1:39 39: 9, 5tar-Db. 1992-97 36 (2511). 5teptch, 1992-97 51 (2511). 4tept Db. 1994-99 88 Internetional Holdings Corps. (SUE1) £10.50 International Invest, Trust (250, 580.	Brischee Lines (R1) 170 (27)11 Buffelsborteln Gold Minley (R1) 129; (26)11) Ceronation Syndicate (R0.20) 168 (25)11) Degastonteln Mines (R0.50) 11 (25)11) Declivasi Gold Mining (R0.20) 198 (27)11) Decritoritain Gold Mining (R1) 858	Plantation Singapore	10p) 401 (27/11) Hidea (10p) 29 (25/11) Para (5p) 20 (24/11) Group (10p) 37 (24/11) hru (10p) 101/9 (27/11)	By permiss	ion of in	e Stock i	Exchange	Wreki	n (0952	3571)	09)	12		year year	2,000	2-7 2-5
% %	A Mariante to Son' for Our 5046 246	Deschoration Gold Mining (RQ.20) 195 (27/11) Describertien Gold Mining (R1) p526 (27/11) Duri in Roodepoort Deep (R1) p315 (23/11)	U,K.	CONVERTIBLE	STO	OCK!	S 28/.	11/75						•	ded by 4 <i>M in</i>		ational
%	12   12   13   14   15   15   15   15   15   15   15	East Driviontein Gold Mining (R1) \$15 East Rand Cospd. (10s) 1815 East Rand Proby. Mines (R1) \$600 (27/11) Einnesrand Gold Mining (R0,30) 2780 82 800 80		-				Don-			Pre	miumţ			ncome	1	Cheap(+) Dear(−)◊
%	Jersey Externel Trust Ptg. Pf. (16) 10550 Joseph (Leopold) Investment Trust (250)	Free State Gedald Mines (RO.50) 20120		Name and description	Size (£m.)	Current price	Terms	version dutes	Flat yield	Red. yield	Current	Range	‡	Equ.§ (	conv.¶	Diff.©	Current
% %	Keystone Investment (BGo) 1061; Kingside Investment Blackn. 1984 60 12	Gold Fields of South Africa (R0.25) 224 Gold Fields Property (R0.021) 45 Grootylei Proprietary (R0.30) 1150		Aluminum 9pc Cv. 89-94	12.00	60.00	100.0	76-80	16.0	16.7		-		,			
_	Lake View Investment Trust (25p) 75. Section 1985-90 421-0 to (27/11) Largashire London Investment Trust (25p)	27/11) Harmony Gold (R0.50) 4001 Harmony Gold (R0.50) 4001 Harmony Gold (R1) 150 (27/11) Johannesburg Con. (R2) 22142	Associa	ted Paper 91pc Cv. 85-90	1.40	77.00	200.0	76-85	12.9	13.8	5.5	5 to	19	51.2	50.8	- 0.5	- é.o
% ·	21b Law Debesture Corporation (250) 800 To Valiance Invest. Tat. (250) 82 (25(11) Landon Abardeen Inv. Tat. pfd. (50c Non- Tat.	Jehannesburg Con. (R2) 22 les Kloof Gold (R1) 520 Lesile Gold (R0.80) 66 (27(11) Libenton Gold (R1) 582a (27,7(1) Libenton Gold (R1) 582a (27,7(1)	Bank o	of Ireland 10pc Cv. 91-96	10.25	150.00	35.7	77-90	6.7	5.3	12.0	10 to	22	44.2	61.3	12.8	+ 0.8
70	London Aberdeen 197. Ter Pro. Case Peril. Case Peril. (24) 1120 100 10. Dtd. (Serliges Cum.Pro.) (5-4) 119 (24) 11. London Gertmore Inv. Tst. (509) 581-9 London Molwrood Tr. (250) 89 (27/11).	Leraine Gold (R1) 145 50 27411 Loraine Gold (R1) 145 50 377411 Lydenburg Pletinam (R0.12&) 97 67771 Messina (Transpart) (R0.50) 272: (2771) New Central Witnesserand (R0.50) 160 (2711)	BPB 7	pc Cv. 89-94	4.89	102.00	62.0	72-80	7.7	7.7	6.8	2 to	18	23.5	25.6	2.1	- 4.7
6	London Molwood Tr. (25p) 89 (27/11). 5pr71. 37 63 (24'11) London Lennox Inv. 7st. (25p) 580 8 9. B (25p) 52	Potdicterstrat VKU.U22J 15/0 3	English	Property 6ipc Cv. 98-03	19.16	100.00	234.0	76-80	6.5	6.5	- 5.0	-18 to	-2	<b>3</b> 4.8	19.4	-14.5	- 9.5
6	London London Law Tet (25p) 56 (25)111	President Steyn (RO.30) 103 Rand Selection (RO.30) 720 (26#1) Randfortein Ests. (R2) 16%2 4 St. Helene Gold Milets (R1) 20% & 19%	English	Property 12pc Cv. 00-05	15.40	94,00	150.0	76-84	12.9	12.9	39.3	19 to	50	34,1	56.4	33.1	- 62
	C241(1), 50cPt, 36% 7 (24/11) London Provincial TSL (250) 87 London Strathclyde TSL (25p) 40%	Sebtrust Beperk (R0:10) 2250 7: 2	Grand	Metropolitan 10pc Cv. 91-96	125.50	94.00	120.2	73-78	10,8	10,9	· 10.9	. 5 to	16	11.3	17.2	7.0	- 3:9
5	(26/11) London Australia Inv. (SA1) 98 London Electrical Gen. Tst. 5pcPf. 35 (24/11)	(RO 35) 185 (2-5771) South West Airios (20p) 130 (27711) Southwall Hidgs, (RO.50) (p.6600 35	Hanson	Trust 61pc Cv. 88-93	4.51	80.00	57.1	76-86	8.2	8.9	20.7	7 to	23	31.8	34.6	4.2	-16.5
6	London Merchant Secs. (25e) 291; (27/11). Cseltzi (25pl 27 London Pridernisi Inv. Tst. (25e) 488 London Scuttish American Tst. (25e) 114 London Tst. Dfd. (25e) 147 4t 3. Sec	(27-17) Si Montain Gold Mining (R0.50) 225 (25-71) Trans-Natal Coal Comporation 940.50) 112	Hewder	n-Stuart 7pe Cv. 1995	0.72	150.00	280,0	75-95	4.7	3.6	7.1	- 5 to	30	56.2	47,3	- 6.3	-13.5
5	London Tat. Dfd. (25p) 147 42 3. 6pc Lh. 92 Lothian lev. Tat. A (25p) 15½ (27/11)	125-110 Transvasi Cons. Land and Exploration (R1) 101: (27/111)	Lyons,	J. 71pc Cv. 1981	3,60	72.00	22,7	75-81	10.8	15.0	117.0	101 to 1	50	12,5	27.6	45.2	-71.7
6	Lt. 92 Lthian lay. Tst. A (25p) 15½ (27/11) M and G. Dual Tst. Income (10e) 134 (26/11). Capital (10p) 116½ 17 M, and G. Second Dual Tst. Income (10e) S4½ (24/11). Capital (10p) 14½ (24/11) Malli Secs. (30e) 25 (24/11) Malton lay. Tst. 239 1 (25/11) Meritarite lay. Tst. (25p) 3½ Meritarite lay. Tst. (25p) 3½ Meritarite lay. Tst. (25p) 1 (1.6 ) 30½ 2. Social 35 (27/11). 4½ccDb. 22¢. Merchants Tst. (25p) 58 (27/11). 40cLh. 31½	U.C. Investments (R1) 256 Union Cotporation (R0.5%) \$560 30 2 Union Platinum Mining (R0.10) 145 (25.11)	Stough	Estates 10pc Cv. 87-90	5.50	129.00	125.0	78-87	7.7	6.3	35.8	39 to	42	25.5	53.6	29.5	- 63
Ko Kr.	Malit Secs. (50p) 25 (24/11) Malton inv. Tr. 290 1 (25/17) Menteth inv. Tst. (25p) 94 Mercantile inv. Tst. (25p) 31L0 1 304	United Gold Mines 170 (2711-1) Vali Rer's Exploration and Mining (R0 50) 191-0 to \$ 12,7 % Venterspost Gold Mining (R1 287 (2711))	Tozer,	Kemsley 8pc Cv. 1981	·7.33	85.00	153.8	74-79	9.5	11.7	38.2	28 to	44	14.8	21.6	11.2	-27.0
6	2. Socpt. 36 (27/11). 44pcDb. 220. 44pcDb. 872 Morchants Tst. (25p) 58 (27/11). 40CLh.	(2711). Verepholog Estates (R2) 22 Vinthwatelo Gold Mining (R1) 93: (27:71)	Wilkins	on Match 10pc Cv. 83-98	11.10	87.00	· 40.0	76-83	11,4	11,5	54.3	46 to	63	24.3	.44.3	35.5	-18.7
2 10 10 10 10 10 10 10 10 10 10 10 10 10	Metropolitan Tst. 4'spept. 33 ¼ (24/11).   3'spepts. 45¼ (25/11)   Midwad Tst. (250) 48 (27/11)	Yogelstrusself Metal Hidgs, (R0.02-) 73; (27-11) Welson Gold Mining (R0.50), 2986 (27-11)	This inco	of Originary chares into which Ill be squiry in the convertible stock.  The stock of the convertible stock of the stock of	ed from po e is assum- raint and p underlying	resent timed to grow resent value.	a until increase of the state o	cente on O cent, per per cent, p	rdinary si summer an or annum.	Mares is g d'is pred () This	est Asjeed Lestel Tysi Les luto At	1 12 bol. 1 (30000 02)	E100	nomin:	al of con mound.	atock is precipie processia	or the first on 1300 or
						<del></del>			·* . ·· · ·			, p	<b>-</b> -				

BUILDING SOCIETY RATES Variable Sub'pn Term Shares Shares Share Dep. 6.75% Acents. 8.25% -8.00% Abbey National ... 7.00% 7.00% Alliance 8.25%

#7.75% 7.00% 7.00% 7.00% 17.75% 6.75% 8.25% Anglia ..... 8.25% 6.75% Birmingham Incorporated ... \$8.25% Bradford and Bingley ..... 6.75% Bristol and West 8.75% 7.00% 8.00% 7.90% 7.50% 8.25% Bristol Economic ...... 6.75% 17.25% Cardiff 8.50% 8.75% 7.00% 9.00% 17.25% Chelsez
Cheltenham and Gloucester 6.75% **\$7.75%** - 7.00% 8.75% Citizens Regency 7.25% 8.25% — 7.50% [8.00% 8.75% §§7.75% City of London ..... 7.00% 7.50% 7.25% 7.00% 6.75% 6.75% City and Metropolitan ..... Coventry Economic ..... 7.00% 77.75% 6.75% 8.25% Gateway ... 8.50% 7.50% 7.10% Greenwich #7.65% 17.75% 6.75% 7.25% Guardian ..... 6.75% 7.00% **28.25%** 8.25% 6.75% 7.00% 7.25% 8.50% 6.75% 7.30% 7.00% 8.50% \*8.05% Hendon ..... Huddersfield and Bradford 7.00% **07.75%** Leamington Spa 6.87% 7.12% 9.50% 7,50% Leeds and Holbeck 6.75% 7.00%8.25% \_ 8.25% T77.75% 8.25% ††7.75% Leeds Permanent 6.75% 7.00% 7,00% Leek Westbourne and ECBS 6,75% 7.00% 6.75% 8.30% 7.00% \*7.50% .7.00% 7.75% \$7.75% Mornington Permanent ..... 7.65% 8.25% 07.75% National Counties ..... 7.25% 7.50% \$8.25% 7.78% 8.00% 7.00% 6.75% Nationwide ..... ₩7.00% Newcastle Permanent ..... 6.75% \$7.75% \$8.95% 6.75% 7.00% 8.00% Northern Rock ..... 8.00% 3.25% 7.50% 7.50% 197.50% 8.50% 17.85% 8.25% 7.75% 7.00% Norwich 6.75% 7.00% Paisley 6.75% 7.50% 6.75% 7.00% 6.75% 7.00% 6.75% 47.30% Property Owners ..... Provincial ..... 8.25% †7.25%

# Sentiment remains unsettled despite reduction in MLR Index down 3 points at 357.3 for a 19.3 fall on the week

FT INDUSTRIAL ORDINARY INDEX

The last day of the Account in probably open lower on Monday. stock markets ended on a rather The debut of the new short "lap." drab note. Gilt-edged took a turn Treasury 10; per cent... 1979. "A" for the worse, while equities conat its issue price of 95; was of the control of a day way of the control of The last day of the Account in

**EOUITY GROUPS** 

**GROUPS & SUB-SECTIONS** 

l'ignes in parenthese shoet number

Engineering (Heavy) (13) ..

Contracting, Construction (23),245.05 -1.4

1 CAPITAL GOODS (179)

4 Electricals (17)

g CONSUMER GOODS

13 (NON-DURABLE) (168)

14 Breweries (15) ... ...

16 Wines and Spirits (7)

24 Toys and Games (6) ...

OTHER GROUPS (92)

25 Chemicals (24) ... ...

27 Shipping (12) .. ...

28 Miscellaneous (47) ...

51 500 SHARE INDEX

38 Bunks (6) ... ...

as ilire Purchase (a) ...

36 Insurance (Life) (9) ...

38 Insurance (Brokers) (9)

39 Merchant Banks (19) ... 40 · Property (32) ... ... 41 Miscellaneous (4) ...

42 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or

47 | Mining Finance (11) ...

49 | Overseas Traders (13)

1 Consols. 24% yield ...

2 20-yr. Govt. Stocks (6)

Section or Group
Oversens Tradors
Engineering (Heavy)
Engineering (General)
Vate. and Spirits
ove and Games
'Inco Equipmen'
'Institut'

20-yr. Red. Deb. & Loans (15)

a lavestment Trust Prefs. (15)

5 Coml. and Indl- Prefs. (20) ...

FIXED INTEREST

aa Rubbers (9) ...

43 Teas (10)

All Share indices)

57 Insurance (Composite) (7)

32 FINANCIAL GROUP (100)

50 OILS (4)

Office Equipment (19)

29 INDUSTRIAL GROUP (496)

16 Entertainment, Catering (16) 174.65 -0.9

17 Food Manufacturing (22) ... 156.08 -0.5

20 Puckaging and Paper (13) ... 98.35 -0.4

18 Newspapers, Publishing (15) 159.82 +0.1 14.29

2 Building Materials (30)

Account Dealing Dates tap," issue of a shorter life than expected, however, caused fresh Declara- Last Account disappointment and after a tem-First Declara- Last Account Dealings tions Dealings Day Nov. 17 Nov. 28 Dec. 9 Dec. 12 Dec. 12 Dec. 12 Dec. 24 Jan. 7

"" New time " dealings may take place of the market. Closing losses extended to 1, but ground was still being lost late and quotations will being lost late and quotations will be the market. The last day of the Account in

stock markers ended on a runfor the worse, while equities contimued on a downward path.

Sentiment was not helped by the
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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

9 CONSUMER GOODS
(DURABLE) (36)
110.57 -1.6 16.74 5.60 9.00 8.99 112.42 114.68 115.95 116.82 45.10 117.43 38.39 227.78 58.29
10 Electronics, Radio TV etc. (15) 121.55 -1.9 16.55 4.40 9.62 9.60 123.88 125.99 127.82 128.68 49.01 131.94 44.28 257.41 42.25 10/10

Friday, Nov. 28, 1975

Index Day's Strings Div. PE PE
No. Change Yield Yield Ratio | Bets
Conp. Tax 523 | Tax 525 Tax 525 Tax 525

16.95

185.51 -1.2

256.79 -1.2

153.90 --0.8

166.73 -0.8

... 138.76 --0.6

120.70 -0.8

206.44 -0.8

. 87.79 -0.5

. 377.42 -1.0

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46.18

46.53

63,92

Yield

14.92

:13.9

14.87

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... 147.31 -1.8

130.49 -1.1 13.63

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6.14 8.65 8.86 187.10 189.69 140.07 141.08 56.57 143.25 51.78 206.37 50.71 (12:11) | 6:11 | 14:5 72 | 15:12:7 6.42 11:21 11:20 181.98 135.16 185.78 187.54 51.52 138.19 45.11 235.84 44.27 | 18:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 16:11 | 1

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143.70 -0.9 | 15.15 | 5.96 | 9.67 | 9.62 | 144.94 | 147.81 | 148.46 | 149.67 | 64.17 | 151.53 | 59.19 | 280.17 | 59.01 | (1511) | (1511) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) | (1512) |

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133.31 145.55 135.82 147.78 57.66 148.45 56.50 241.41 55.80 161.78 162.62 164.65 166.26 60.60 671 104.72 10

193.75 156.41 157.06 158.67 66.66 160.63 68.16 223.18 61.92

business before closing at the overnight level of 57p premium, after 53p. Following Press comment on the "rights" issue and conversion plans. Amber Day but prices partially recoveraged 2 to 46p and the Preferred Land Securities reacted 1 to 55n

2 to 66p. Revived small demand raised GBP 4 to 106p. after 100p. and Laird 2: to 48:p. News of the smaller first-half loss encouraged a better trend in Young Austen and Young, 5 up at 83p. Ship-buildings were out of favour, Swan Hunter losing 3 to 54p ahead of Tuesday's interim results.

Foods came under renewed selling and lost 6 to 185p. Ball and Collins, too, gave ground spread losses. Tate and Lyle remained on offer, losing 7 more covered from 48p to close only spread losses. Tate and Lyle remained on offer, losing 7 more covered from 48p to close only spread losses. Tate and Lyle remained on offer, losing 7 more covered from 48p to close only spread losses. Tate and Lyle remained on offer, losing 7 more covered from 48p to close only spread losses. Tate and Lyle remained on offer, losing 7 more covered from 48p to close only spread losses. Tate and Lyle remained on offer, losing 7 more covered from 48p to close only spread losses. Tate and Lyle remained on offer, losing 7 more covered from 48p to close only spread losses. Tate and Lyle remained on offer, losing 7 more covered from 48p to close only spread losses. Tate and Lyle remained on offer, losing 7 more covered from 48p to close only spread losses. Tate and Lyle remained on offer, losing 7 more covered from 48p to close only spread losses. Tate and Lyle recovered from 48p to close only spread losses. Tate and Lyle recovered from 48p to close only spread losses. Tate and Lyle recovered from 48p to close only spread losses. Tate and Lyle recovered from 48p to close only were all 10 higher.

Australian Mining shares gained from the former investment and the firmer invest There Electrical weakened S more to 1989, while GEC. 135p, after thin market left Haziewoods (Pro134p, and Reyrolle Parsons, 71p,
displayed losses of S. Against the markets made a poor showing,
easier trend in secondary issues, sentiment still chouded by the disBrocks Group. 43p, and Farnell appointing Tesco interim figures.
Electronics, 81p, both hardened 2 which closed a fraction easier at
with the aid of investment com-

#### Valor weak

Miscellaneous Industrial leaders fluctuated within narrow limits light trading to close mainly withy a dull market again at drifted. The Gold Mines index shade easier. However, Glavo. 1929. down 5, on further confell 22 on the day and 8.6 on the Sp, and Metal Box. 265p. both idead 3 better. Elsewhere, Valor Commission planned probe into level of 222.7 and the metal price ere a particularly weak market. Eurocanadian's substantial shared fell a further 25 contains \$138.50 diling 7 more to 27p for a two-holding. Waiter Runcings. 25 per ounce, a fall of \$2.75 over the large of the previous and the sharely shared to the sharely shared to the previous and the sharely shared to the sharely shared to the sharely shared to the previous and the sharely shared to the sharely sharely shared to the sharely sharely shared to the sharely sharely sharely a shade easier. However, Glavo. 35%p, and Metal Box. 36%p, both ended 3 better. Elsewhere, Valor sideration of the Monopolies week to equal its January 4, 1974, were a particularly weak market, falling 7 more to 27p for a two-day loss of 11 on the sharply lower interim profits. The profits serback left Hay's Wharf 4 cheaper at 78p, while Tranwood, on consideration of the poor interim results, shed 1 to 13n, but investment comment left AGB Research 2 firmer at 36p.

Thomson resisted a generally dull tendency in Newspapers, rising 3 to 233p mainly in reflection of overnight business. McCorquodale continued tender pressure in Paper Printings but closed above the worst at 210p, down 6 more, after having been 203p. Elsewhere. Bibby and Baron fell 5 finners at 50p. Those Tea shares involved in the Account on a firm note; Cesa-day account profit-taking.

\*\*Monopolies\*\* week to equal its January 4, 1974, fell of 222,7 and the metal price fell a further 25 conis to \$138 50 holding. Walter Runciman, at 126p, gave up 2 of the previous day's gain of 8 which followed the "rights" issue details and dividend forecast.

Textiles continued to follow an interim pattern. Courtaulds to follow an interim at 13p, while Leeds Dyers lost 4 to 28p and John Haz. The profit of the interim consideration of th

British Home new nil-paid shares 1 to 49p following an investment attracted a reasonable two-way recommendation.

business before closing at the proper really late.

The Property leaders were sub-jected to renewed selling pressure, but prices partially recovered late. Land Securities reacted afresh to

eased 2 to 46p and the Preferred Land Securities reacted afresh to 161p before ending a net 4 cheaper at 167p, while Amalties in Fairey which, on end-Account profit-taking after the amagnet Investment and Property were finally a penny down at 15p and British Land a fraction off at 15p, after 17p. MEPC managed to close a penny better on balance at 63p, after 60p, while Town and walked lowered APV 15 to 235p. City Properties reconved and Wagon Industrials a like amount at 80p. Clarke Chapman initial loss of a penny to end unchanged on the day at 151p. It was a 151p. It

which should have been given in 1307 and yesterday's issue as 145p down 3, at 470p, cheapened a further 6 to 130p. South Lamout eased 21 to 40p on the ended the lower first-half profits.

The easi

Trusts and Financials displayed a majority of small losses after a rises were AM and S, which put reasonable turnover. S. Pearson, on 11 to 142p, BH South, up 15 at which should have been given in 180p and Peko-Wallsend, 35 higher

## FINANCIAL TIMES STOCK INDICES

					_		
	Not. 1	Nov.	Nov.	Nov.	Nov. 24	Nov. 21	430
	58.57	58.65	58.68	58.59	59.57	58.56	51
forenment Secs	58.60	58.90	56.86	58.90	58.90	58.91,	61
ndustrial Ordinary	557.3	580.5	367.5	373.1	374.2	376.6	li li
ield Mines	222.7	224.9	228.1	235.0	229.6	229.3	3.
ird. Dir. I teld 3	5.90	5.85	5.74	5.67	5.65	5.62	D.
seningsTild Littlife	16.44	15.31	15.99	15.80	15.81	15.67	37
SE Ratio (nel) (a) (and	8.85	8.92	9.10	9.21	9.20	9.28	
tealings marked	7.464	6,548	6 656	7,832	7.460	7.095	4
quity honover La	_ i	63.30	65.99	51.95			to.
quity bargants teast	_ :	17,490	15,021	14,905	15.912	15.374	10
10 4.55. 360	1 13 :	ı.m 357 l	a. Noon	337 II,	1 pm 3	<b>5</b> 1.	-

18 a.m. 2002. 14 a.m. 2002. 2010. 257.0. 2 p.m. 256.5. 2 p.m. 257.0. Latest Index 81.36 8025. (a) Sasad on 22 per cent. corporation (av. Easts 100 Gov). Sees. 13 (2.2). Fixed int. 1923. 103 12.2 p.35. SE Activity July-Dec. 1942.

		AND	LOWS	: !	S.E. A	CTIV	ITV
		75		napalation !		No.	
- :	High	Low	Hegh	false		25	2
Gost, Sept	62.34	49.18	127.4	49.18 (3-1-75)	Pauls — (1011-balgos), , Industriata, ,	. Z03.7	- 207
Fired lat	421,51	50.58 (à.3)	150,4 -24 11-47	i	Poster distinct in Poster distinct Poster distinct	168.5	· 65
ind. Ord	377.8	146.0 m:li	19:3:72		titte felged . Industrials	164.8 251 9	25
Gold Nives.	122(3)	222 7 (23 th	442.5	: <b>43.5</b> ) cs luite	Potala		5

cheapened a further 8 to 139p. South African Gold shares Lamont eased 21 to 40p on the lower first-half profits.

Ouleter Shippings had Furness affected sentiment and prices withy a dull market again at drifted. The Gold Mines index 182p. down 5. on further con-fail 22 on the day and 8.6 on the

Duboff Brothers

## BASE LENDING

RATES AFI International Allled Irish Banks Ltd. Angle-Portuguese Bank lienry Ansbacher ..... Banco de Bilban... Banco de Jerez ... Bank of Cyprus .... Bank of N.S.W. .... Banque du Rhone S.A. Bremar Holdings Ltd. Brit, Bank of Mid. East Brown Shipley Cayzer, Bowater Co. Ltd. Cedar Holdings ....... Charterhouse Japhet C. E. Coutes Consolidated Credits. Co-aperative Bank .... Credit Lyonnais .... G. R. Dawes ...

English Transcout. First London Secs.... Antony Gibbs Goode Durrant Trust.... Greyhound Guaranty... Grindlays Bank Guinness Mahon ...

Hambros Bank Hawtin & Partners.

Hill Samuel Keyser Ullmann ..... Knowsiev & Co. Ltd. . Lloyds Bank ......

London & European Landon Mercantile ...

Midland Bank ...... Samuel Montagu. Morgan Grenfell ..... National Westminster Northern Comm Trust Norwich General Trust Portman Guaranty..... P. S. Refson & Co. ... Roseminster Accept'cs Schlesinger Limited .. E. S. Schwab ..... Security Trust Co. Ltd. 1 Sterling Credit Thames Guaranty ... Trade Development Bk. 1

Williams & Glyn's ... Yorkshire Bank ..... Members of the Accepting

Twentieth Century Bt.

United Bank of Kuwait I

Whiteaway Laidlaw ...

under 7%, up to 123,000 over £25,000 8}%. Demand deposit 55 CORAL INDEX

LC. INDEX

INSURANCE BA

#### RATES Atjantic Assurance

Cannon Assurance .

GOLD MARKET

	Nov. 28 197:	Not
id Bullion. fing ounce)	417E 13G	g 150 e 150
ening ening is'n	\$138\; 159\; \$138.25 Fe8.549\	\$ [40 268

Erugerand ... \$141-143 .1693, -7040 New 207 cm. \$42.43

RIGHT RATES

## Minimum Lending Rate $11\frac{1}{2}\%$

Bank of England Minimum
Lending Rate 11; per cent.

(since November 28, 1975)

The Treasury bill rate fell by allotted, while next week \$400m. Exchequer. On the other hand will replace similar maturities.

(a) yesterday's tender and the Bank of England Minimum Lending market and the authorities gave a short supply in the London money faced with oil royalty payments.

(a) the Treasury bill rate fell by allotted, while next week \$400m. Exchequer. On the other hand will replace similar maturities.

(a) the Treasury bills render was a rise in tha note circular culation and the market was also short supply in the London money faced with oil royalty payments.

(b) The Treasury bills are fell by allotted, while next week \$400m. Exchequer. On the other hand there was a rise in tha note circular culation and the market was also short supply in the London money faced with oil royalty payments.

(c) England Minimum Lending maturities.

(d) E36.49m. All bills offered were revenue payments to the substance was a rise in the note circular culation and the market was also and the authorities gave a bill amount of assistance by cent. for secured call loans at the to 11; per cent.

(a) Exchequer. On the other hand there was a rise in the note circular cultivation and the market was also and the authorities gave a bill amount of assistance by cent. for secured call loans at the to 11; per cent.

(a) William Rate 11; per cent.

(b) Exchequer. On the other hand there was a rise in the note circular cultivation and the market was also and the authorities.

(c) Exchequer. On the other hand there was a rise in the note circular cultivation and the market was also and the substance was a rise in the note circular cultivation and there was a rise in the note circular cultivation and there was a rise in the cultivation and there was a rise in the other hand there was a rise in the cultivation and there was a rise in the cultivation and there was a rise in the cultivation and there was a rise in the other hand there was a rise in the cul Laure flaces Auth | Finance | | Uncount

Nov. 22 1975	Certificates of deposits	Intertant	Authority deposits	prods brods	deposit :	depuits	detakte	Tressury Mile 4	Prije d	Pine fradi hills o
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t7 days or				i :			1	' i		
f day's Dotter.	-	1136 1356	1112-11%	- :	-	_	114e i 15e	- ;	-	_
One month	112 112	1114-1:36	114		1154 1214		11-1116	1075-1078		1112
fw., months.,	114 114	11: 11:4	-				11	11-10	11.1011	1112
Phree months	114 112	. 11法 11法	113g-111g	116g 114	1179 1214	_	10/9-11	111	11,4-11	115g
Six mouths	1134 114	11/4 1/50	1112	. 1112 1114	12 -124	_	_	1 – 1	11,6-11	12
Sine mouths	11 12 114	11:3-11:3	4 4	114 114			l –	1 - 1	• • •	_
One year	116 116	114 114	15 tg-12 tg	113, 114,		_	I -	1 - 1	-	-
[ 84. 188L"""		12 -1218	124	154-12%	- '	-		1 - 1		
† Local as	nhorsty and	despet hose	ta sevan da	Fs' Botice. 4	there seven	Jare fr	red. * Long.	term local	authority	mortexe

#### **EXCHANGES AND BULLION**

Sterling fell to its lowest level cent. In early dealings, ever against the U.S. dollar, to The U.S. dollar remained firm, close at \$2,0200-2.0210, a fall of showing gains against most major 35 points. The pound touched an currencies. Its trade-weighted all-time trading low of 2.0130- average depreciation since the 2.0140 in anticipation of the Washington Agreement, as calcureduction in Bank of England lated by Morgan Guaranty of New Minimum Lending Rate, and was York, on noon rates, narrowed to also undermined by the depress- 2.03 ner cent from 2.18 ner cent. also undermined by the depress- 2.03 per cent. from 2.18 per cent. ing forecast on the U.K. economy on Wednesday. by the National Institute of Gold lost \$1 to \$138-139 in Economic and Social Research, moderate activity. The metal The pound's trade-weighted average depreciation since the a low point of \$137;-138; The Washington Currency Agree-krugerrand finished at \$140;-142; ment, as calculated by the Bank (£59;-70;) in the domestic market

of England, widened to a closing and the coin's premium over its rate low of 30.1 per cent, from gold content narrowed to 2.17 29.3 per cent, after touching an per cent from 3.05 per cent for all-time low of 30.2 per cent at domstic delivery and to 2.53 per noon, and standing at 29.9 per cent in international dealings.

## EXCHANGE CROSS-RATES

rankirri		2,6260 75	c.92 50.02	F-5 e4	- 29F 08	31-8-8	8 04 14
.York .	35.12-14		23,42 45	2.5270 25	20210-216	51.17 19	31 38 40
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5 Based on rates quoted by specialist geniers. Other tates may be quoted elso-where. • Rate aren is the financial rate: Special financial rate: 151.42-151.63. FORWARD RATES

- One month | Three month |

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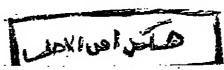
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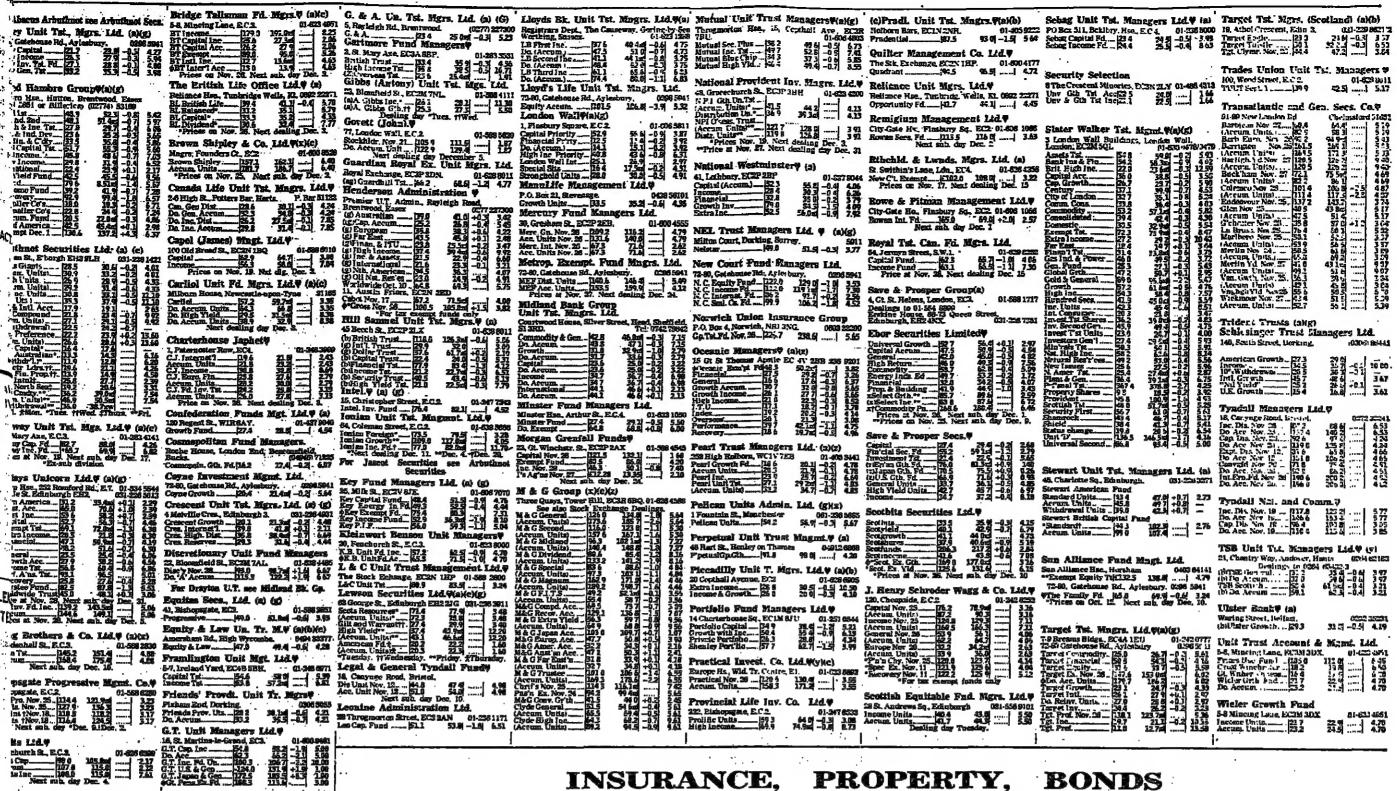
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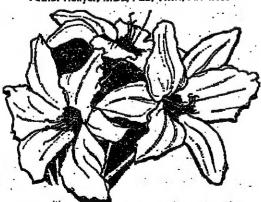
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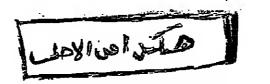
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MAN OF THE WEEK

## The folk hero of **Iceland**

BY JON H. MAGNUSSON

the senior captain of the Icelandic Coast Guard—his friends
say that he is fond of the British
—has become something of a
folk hero as the scourge of
British Trawlers fishing within
Icelandic waters.

In an important speech on barmonisation of banking legis
the protection of depositors and because a well-run banking system is so vital to the could mean extending the role accepted as the institution responsible for banking supervision its recent moves under Mr. George Blunden as head of the absence of any specific statutory of the Server Blunden as head of the supervisory department to strengthen its controls in the last Bank Builetia.

end wars than he has. Since lectand extended its fishing times from 50 to 200 miles in October, Kacnested, as captain of the giving the authorities of the flagship Tyr, has coin
of the flagship Tyr, has coin
with the new statutory rames tension to the banks and argued that with our present philosophy and licensing for deposit-taking institutions beyond the banks inoves to provide permanent legislation would not enhance the flagship Tyr, has coin
of the flagship Tyr, has coinmanded the sea operation against British trawlers fishing inside the 200 miles limit.

Kaernested has dedicated his whole life to the Icelandic Coast Guard and is regarded as one of the finest leclandic seamen by friends and foes alike.

He was born on June 29, 1923, in the fishing town of Hafnarfjordur, which is close to Reykjavík. As a tecnager, he became a mess boy on the old coast guard vessel Aegir, where and since then, he has rarely left the service except to go to

#### **Promotion**

After graduation he worked bis

children. 15 to 30 years old. His are particularly anxious about no commitment to restart pro- precipitated the crisis b away a lot."

who keeps strict order and dicipline on his ship, but is still well liked by his crew and fellow Coast Guard colleagues.

"He is calm at all times and takes ample time to consider his next moves" says one associate. "Since he was a young boy, be has never been known to take rash decisions" says another, who has known him since childhood. A shown film since childhood.

A shown film since childhood.

A shown film since childhood.

FURTHER EVIDENCE of a But it said "strong growth". There is, of course, or or or or whether, weakening in the pace of U.S. throughout 1976 was still anticidispute about the true. former crew member.

Among the violators in those the six previous months in an analysis a Belgian trawler. The index that is supposed to chart Retzean Skipper" which Captain the underlying movement of the bernested helped to arrest from seconomy. In an accompanying state-building permits. Douglas Dakota plane. The trawler captain tried to escape, but two enast guard planes and the sunboat. Ther stopped the ship hours later 60 miles off the

#### **Patriotic**

ile is not anti-German or the British" says a Governmen

Nacrnested patrintic man, who takes pride in defending his country's fishing limits, follows orders from superiors to the letter, and expects the same behaviour from evershody else

During his service be has been among the first to the rescue when fellow seamen have been in dender on the rough seas fround moderate to fresh. Max. \$-100. (46-50F.). leeland. He risked his life and others to save British seamen from the sinking trawler Preston North End from Grimsby on April 14, 1950, and received an award from Britain.

Kaernested is now the chair man of the Association of teclandic Skippers and has just resigned the chairmanship of the Federation of Merchant Marine and Fishermen's Unions, in which capacity he suggested that lectand should out relations with Britain and leave Nato if the British Government again sent the Navy to Iteland, which has Branes now happened.

Two years ago when he arrived as a passenger at Heathrow Mr. Cordinate port in London, he was stopped at paseport control by a duty of officer, who looked at his passport and said "Oh, so you are the lamous Captain Kaernested." which shows that this energetic side his own country.

Richardson's views on licensing legislation

# Bank 'must retain supervisory role'

BY MICHAEL BLANDEN

approach to banking supervision the background of the Government to safeguard small deposition of England in the proposed new had decided in principle to intenof England in the proposed new legislation for licensing banks was emphasised yesterday by Mr. Gordon Richardson, Governor of the Bank of England.

ment's recent statement that it "lifeboat" support arrange-ments made to deal with the duce legislation providing for recent crisis.

Mr. Richardson recognised the taking institutions, in line with ment for some form of special

THE NEED to retain a flexible His speech was made against some kind of insurance arrange

the Bank of England. taking institutions, in line with need for some form of special planned EEC moves towards supervision of banks, "both for banking supervision to a Luxum harmonisation of banking legis-

No captain of the Coast Guard has our more trawls off foreign trawlers or sent them home half empty in the past and present within the new statutory frame tension of the Bank's functions.

authority.

Strengthen its controls in the In line with the approach outlined in the last Bank Bulletia, the Governor said: "I trust that crisis.

It will be possible to preserve it is also thought that the experience of the Bank's supervisory and the past and present within the new statutory frame tension of the Bank's functions nature of the Bank's supervisory and any specime station.

# Chrysler pessimism over chances of rescue bid

BY TERRY DODSWORTH

tremely possimistic about the of the company, chances of the Government This puts und

dealers in the group would now picted because it makes the sales incentives this year out he looking for alternative fran- engines for the Linwood plant. Sales have still slipped because chises. Many others, he said, would probably go out of business if Chrysler oollapsed.

Mr. Dewing saw little chance of the company continuing at the output of the company continuing at the company continuing at the company reproduct the Linwood plant. Sales have still slipped because the volume for the Linwood plant. Sales have still slipped because the corporate buyers have have now finished their last adopted a cautious policy to day's work of the year, under wards the company. The the plant oclose down the plant company was at pains to stress throughout December. The drop yesterday that whatever the output of the London fails its.

situation.

a non-smoker, and only lifts a class of alcohol to say a "Skal" about a year ago which allows a three-day week.

On special occasions.

He rarely talks politics, but is a member of the independence Party, as is the Prime Minister, Mr. Hallgrimsson, Kaernested is a good family inan, with four thilden 15 to 30 years old His are particularly avoids about a greement with the company The rest of the workforce is on plans worked agt by the Department of Industry. It is believed that the Government will not ment of Industry. It is believed that the Government will not ment of industry in the Government will not ment of industry. It is believed that the close that the covernment will not ment of industry. It is believed that the close that th

BY PAUL LEWIS, U.S. EDITOR

unsustainable upsurze" in the contracts and third quarter of the year orders rose,

Weather

U.K. TODAY

SHOWERS and sunny spells

Rain in S.E Snow on hills in N.

London, E. Anglia, E., S.E. Eng.

Rain, becoming brighter with showers. Winds W. light or moderate, Max. SC (48F).

E., S.W. and Cent. England,

Midlands, Channel Is.

Showers, supply intervals Early frost and fee in places Wind W.

BUSINESS CENTRES

Milan 34 Minnical 41 Moscow 41 Monical 41 New York 41 New Minnish 12 New

CHRYSLER U.K. workers and limited rescue based on the time in January after the boli the leading figures in its 850- Linwood plant in Scotland, com- day break, and that Stoke would strong dealer network are ex- bined with a phased run-down restart on January 12.

This puts under direct threat about 20,000 new cars in Britain. Kacrnested graduated from the Merchant Marine School in Reyklark in 1949 after having been a deck hand on run boats since 1942. While at school he worked during the summers for the coast cuard.

Chances of the Government Into puts under direct threat 2000f 20,000 new cars in Britain.

Mounting a large-scale rescue bid the Ryton Avenger plant, the company announced yester-levely a for the company.

Employing 4,300, the Stoke day that it was offering a trade-levely and the 1.700-strong whitley dealers to allow more generous discounts to customers.

Chrysler dealer and the 1.700-strong Whitley dealers to allow more generous discounts to customers.

Chrysler has spent heavily on dealers in the group would now plicated because it makes the sales incentives this year but the looking for alternative frances for the Linwood plant.

After graduation ne worked dis-way quickly up from third to first mate and in 1953 he received his coast guard's diploma and were hoping to see the company at 2.55 per cent market share—warranty and spare parts com-has meant a rapid run-down of mitment would continue.

An announcement of Govern-Avenger production, and in the An announcement of Govern-last two months of this year ment policy on Chrysler is ex-Avenger workers will have been pected sometime later next week in employment for only 11 days. after Ministers have considered

'Slower recovery' signs in U.S.,

manufacturing

N.W. England, Wates, Lakes,

l. of Man. S.W. Scotland, Glasgow, N. Ireland

N.E. England, Borders.

Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth

Showers, sunny spells. Snow on hills. Wind W., fresh or strong

May, 6C. (43F.). N.E. and N.W. Scotland, Argyll

Orkney, Shetland Sleet or snow, sunny intervals

Wind W., fresh or strong, Max

Outlook: Sunny spells and

Lighting-up: London 16.26. Manchester 16.26. Glasgow 16.22. Belfast 16.36.

HOLIDAY RESORTS

54 Locarno 61 Majorca 45 Majaga 64 Majrobs 72 Naples

V'day |

4C. (39F.)

Showers, snow on hills. Sunny

Captain Kaernested is a The Chrysler network, which Catholic in a Lutheran country, a non-smoker, and only lifts a greement with the company class of alcohol to say a "Skal" about a year ago which allows a three-day week.

Last two months of this year ment policy on Chrysler is ex Avenger workers will have been pected sometime later next week.

Avenger workers will have been pected sometime later next week.

The Chrysler network, which allows a three-day week.

Meanwhile, with stocks

wife. Margret Anna, says that he their prospects. Inflowing the duction again in January or at ing to withdraw from the UF spends as much time at home as gloomy indications from West any other time. "but duty keeps him minster that at best the He added that Linwood had after the latest round of talks of."

Government is planning only a been told it would reopen some with the Government.

## but 1976 optimism remains

There is, of course, much This implementally leclandic vibrate of the seas spent most of the years 1954-80 as a captain on the year 1954-80 as a captain on the year spent most of the years and as such arrested everal alleged violators of the feeling of the same time. It revised several alleged violators of the feeling in the same time, it revised several alleged violators of the feeling finds in the same time, it revised several alleged violators of the feeling finds, it is index of feelings finds, and feeling find finds and pointed out that the same discussion of the feeling off of the index of

WASHINGTON, Nov. 28.

recovery could turn out significantly weaker than the indicators now available recorded falls, while five showed Administration anticipates. increases. Liquid assets were down, as was business formation. where retail sales have been ployees to morrow. admitted that the index's per-formance showed "a modera-panies reported slower On the other hand, more comtion" in the pace of economic liveries, while inflation slowed, recovery, after the "strong and stock markets advanced and new liveries, while inflation slowed,

despite growth in real income As expected, the savings ratio where 470 Ansells pubs ran dry has fallen from over 10 per cent, in the Birmingham and Coventry in the second quarter (reflecting areas because the Transport and tax rebates) to under S per cent. General Workers Union in the third. But the crucial demanded to represent the mana-question now is whether con-gers, despite the fact that a sub-sumer spending strengthens dur-stantial majority belonged to the ng the Christmas season.

concerns Government policy. After 15 hours of talks ending where the long dispute over New early yesterday between TGWU

But the prospects are beginmake a recommendation to all
ning to look up, with a change 1.300 Ansells workers involved.
of heart by the Administration
on New York and some progress
warning that not only Christmas unresolved,

## to Midlands

inter-union rivalry that cost Allied Breweries Birmingham subsidiary. Ansells, more than 17.5m turnover in the past six The main cause for concern had to be poured away—will the money balance (M1) and new lies in the field of consumption, be put to a mass meeting of em-

> York's finances, energy and next and Ansells representatives with year's tax cut have created a the Advisory Conciliation and rear's tax cut have created a the Advisory Conclusion and climate of uncertainty and Arbitration Service, it was damaged public confidence in agreed to refer the issue to the TUC disputes procedure, and

> towards a compromise on energy supplies were endangered, but legislation—although the battle the future of 2,000 jobs, if it over next year's budget is still decided to concentrate brewing at Burton-on-Trent.

anxiety to encourage borrowing by industral eustomers, may not lead to new cuts in The big banks said they would

be keeping their rates under close review, but it was felt that, given the position of the pound and the Government borrowing requirement, there might not be scope for much further reduction in rates. In any case, they felt, the drop in interest rates had merely brought them more into line with the current level of bank lending rates.

he news of the new "tap"

To: Arbuthnot Securities Ltd... 21 Leven Street, Edinburgh, stock issue, replacing the old FH39LH, or phone: 031-228 1421 and ask for dealers. nomic situation and the banks' The news of the new "tap' long tap stock which ran out on Tuesday, was also taken in the gilt-edged market as a sign that there was little prospect of much reduction in interest rates at the longer end of the

> Priced at £88.5 per cent., giving a flat yield of 14.97 per cen; and a return of 15.05 per pitched to line with the current

## Contract freedom plan for football

By Roy Rogers

PROFESSIONAL footballers will have freedom of contract from the 1977-78 season under proposals drawn up by the Professional Footballers' Assoand the Football

The scheme which still has to he considered by an extraordinary meeting of League clubs in the New Year, would allow footballers, for the first time, to leave clubs when their contracts expire, although they will have to abide by a set procedure, which provides for compensation to be paid to their clabs. Transfer fees will still be paid for players in mid-contract.

A built-in safeguard lays down a complicated formula for compensating clubs losing players. It takes into account the player's age, the division he plays in, and the terms offered by the orginal club.

#### Top players

It is expected to reduce the rosi of transfers, which has shot above £300,0000 for top players. Only yesterday Leighton James was transferred from Burnley to Derby County for £300,000, Under the proposed system he would proposed system he would have cost Derby about £220,000, had he been at the end of his

The main points of

1—A player whose contract expires on July 31 should be notified by the first Saturday in May if he is to be reengaged and on what terms. 2-Players may negotiate with interested clubs once the

list of players offered terms has been published. 3—Players have to notify their clubs by June 30 if they wish to accept the offer.

#### Annual review

The compensation formula will be subject to an annual review. In addition, the player himself will be able to negotiate a signing-on fee. Any signing-on fee previously would also come into the cal-

Last night Mr. Alan Bardaker, secretary of the Football League, described the proposals as a "fair compromise. to preserve the transfer system." Mr. Derek Dougan, chairman of the Professional Footballers' Association, regarded them as "a greater step forward than the abolition of

## Hopes of end beer dispute

By Our Midlands Correspondent

PEACE FORMULA to end

The dispute reached a point ng the Christmas season. National Association of Licensed

A second critical problem House Managers.

#### Continued from Page 1

## New low for pound

market.

The new stock is a further tranche of the stock of which £750m. was issued on July.

THE LEX COLUMN

# Hopes dashed in gilts

The market was duly provided with a cut in MLR vesterday. Index fell 3.0 to 357.3 but it all turned sour later in the afternoon when the new long tap was launched right in an area of the gilts market—the for £467.000 interest savings on (property, publishing 1990's—which the Government the issue. But there are still are all usefully up. Broker has well and truly satur- a number of ated this year, and provided a questions about the financial three-lifths of Granada's a ated this year, and provided a questions about the final time of danadas p firm signal that long interest background.

After all, the group's major well into the high cash further for the time being. Even the direction over the stage of its present cycle. at the short end the MLR fall past few years has involved minimal volume growth a was only just triggered, pro-very substantial sums of muney, have risen nearly two moting fears in some quarters In the last three years it has pre-tay in the second that the change may soon be spent £6m, on fixed assets, £4m. reversed if sterling continues to be under pressure. The giltedged market has been given a fresh vision of an unending

stream of stock issues, with little chance of any significant reduction in yields. The nominal total of this year's gilt ssues now tops £8bu. With gilts absorbing much of the institutions' attention and

cash this week, equities have been drifting back in something of a vacuum. The 30-Share Index dropped by over 19 points during the five days, and a net eight points over the two-weck tion after a rise of 36 points in short term. the three previous accounts, Fairey says that it is now

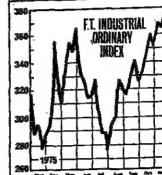
depressed about the failure to

of the June Index high.

#### Fairey

Fairey's £5m. rights issue was not quite what the punters had been looking for, and the shares-which had jumped up by nearly a half in the preceding few weeks-ended 91p lower TV rental at 75p. The issue is a big one, equivalent to two-fifths of the

important



account. It now stands close on acquisitions and f5m. on net to levels first seen as far back working capital. Over the same as last April. There was no period its not cash flow — after lead yesterday from Wall Street. stripping out property sales and where the initial reaction to aircraft development costs the New York rescue plan has amounted to less than £4m. seemed to be one of indiffer- As a result the last balance ence. But the equity market sheet showed tangible net worth was probably due for a correct of £12m. and debt of £11m., all

activity has slipped back notice moving into a cash generating ably during the decline, and phase, and it is also arranging ICI's uninspiring third quarter medium term finance in both figures are now a thing of the the U.K. and Belgium. The Manganese Bronze past. It is too soon to get medium girder bridge business seems to be growing fast, and achieve a sustained penetration although aviation profits may be off the whole of the a little lower this year, the value of its holding in capitalised development costs Villiers Triumph, around should also be reduced. All the and a little extra to cover same, this is a case where share- anticipated liabilities." holders would be better served result is a not loss of \$12

See also Page 19

Up 8 per cent. at £14.2m. pre- sidering that three-fifths market capitalisation at yester- tax, Granada's 1874-75 profits group's property assets day's close, and although it will are just about what the market already in at the director. enable the group roughly to was expecting yesterday, and double its annual dividend pay- there is nothing in the trading apparently improved, the out, an ex rights yield of 71 mix to suggest that further is arranging medium per cent, is not particularly out growth will not be achieved finance, and there is a not of the ordinary. The news is this year. TV rental profits in dividend. And there is no accompanied by a forecast of the U.K. have accelerated gestion this time that higher profits, up from £2.9m, sharply over the two halves, auditors are going to to at least £4m. pre-tax in the while for the year as a whole quarrelsome. year to March after allowing the overseas rental operations

are finally out of the a turnround worth sa The new levy has cut into tracting profits but the m U.K. rental now acre

total, and clearly this se months to September (a) per cent. in the first): placements are sluggish b group has managed to margins slightly over the and rental has a price for Granada's 5.1 per cent

at 72p is 3.3 times. Meanwhile. rental profits are up, but everheads in relay have this dominant division check, and overall profits the six months to Septem are barely higher at fain. tax. Hong Kong is still k money, and at home electric have not made much head But like Granada the gran rental price rises this half to £15 m. pre-tax, as £14.3m. in 1974-75. The ha yield at Rediffusion-88 cent. and covered 2.3 in reflects the differences b Granada's pure rental

See also Page 16

tions and the former's a

by a forecast of cash flow rather 197475 after tax and than of profits. Ordinary items. However fessional valuation of proj has thrown up a sur £1.9m., or nearly 50 per which is quite something See also Page 16

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